CSO Economic Trends

ARTICLES

United Kingdom balance of payments: preliminary figures for the second quarter of 1989.

No. 431

September 1989

Release dates of economic statistics to be published in October 1989

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in October 1989. The dates are targets which are correct at time of going to press. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
October			
Mon 2	Retail sales (August-final)	PN	CSO
	Credit business (August)	PN	CSO
Tues 3	UK official reserves (September)	PN	HMT
	Capital issues and redemptions (September)	PN	Bank of England
Wed 4	Overseas travel and tourism (July)	PN	DE
	Housing starts and completions (August)	PN	DOE
	Advance energy statistics (August)	PN	Dept. of Energy
	Detailed analysis of employment unemployment, earnings, prices and other indicators	Employment Gazette	DE
Thurs 5	Personal income, expenditure and saving (2nd quarter)	PN	CSO
	Industrial and commercial companies (2nd quarter)	PN	CSO
Fri 6	Finished steel consumption and stock changes (2nd quarter - final)	R	CSO
Mon 9	Producer price index numbers (September-provisional)	PN	CSO
Thurs 12	Quarterly analysis of bank advances (August)	PN	Bank of England
Fri 13	Retail prices index and tax and price index (September)	PN	CSO
	Usable steel production (September)	PN	BSC/BISPA
Sun 15	National Savings results (September)	PN	Dept. for National Savings
Mon 16	CBI/FT Survey of distributive trades (September)	PN	CBI
	Import penetration and export sales ratios for manufacturing industries (1st-quarter)	R	DTI
	Index of output of the production industries (August)	PN	CSO
	Retail sales (September-provisional)	PN	CSO
Tues 17	Public Sector Borrowing Requirement (September)	PN	HMT/CSO
Thurs 19	Labour market statistics: unemployment and unfilled vacancies September-provisional; average earnings indices (August-provisional); employment, hours, productivity and unit wage costs; industrial disputes	PN	DE
	Provisional figures of vehicle production (September)	PN	CSO
	Institutional investment (2nd quarter)	PN	Bank of England
	London and Scottish banks monthly statement (September)	PN	CLSB
	Provisional estimates of monetary aggregates (September)	PN	Bank of England
Fri 20	Preliminary estimate of consumers' expenditure (3rd quarter-provisional)	PN	CSO
	Engineering sales and orders at current and constant prices (August)	R	CSO
Tues 24	Building societies monthly figures (September)	PN	BSA
	Balance of payments current account and overseas trade figures (September)	PN	CSO
	Cyclical indicators for the UK economy (September)	PN	CSO
	CBI Industrial Trends Survey (October)	PN	CBI
Wed 25	Index of production and construction for Wales (2nd quarter-provisional)	PN	Welsh Office
	Construction — new orders (August-provisional)	PN	DOE
	Bricks and cement production and deliveries (3rd quarter-provisional)	PN	DOE
Thurs 26	Quarterly house purchase finance statistics (September)	PN	CLSB
	New vehicle registrations (September)	PN	DTp
	Energy trends (August)	PN	Dept. of Energy
Mon 30	London sterling certificates of deposit (September)	PN	Bank of England
	Bill turnover statistics (September)	PN	Bank of England
	Sterling commercial paper (September)	PN	Bank of England
	Monetary statistics (including bank and building society balance sheets) (September)	PN	Bank of England

PN = Press Notice

R = Figures which formerly appeared in British Business, which ceased publication on 29 September. Available on request from CSO press office pending new arrangements

Economic Trends

No 431
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A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics division of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned.

The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone: 01-270 6363/6364

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Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy.

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier. All data in this section are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

The main section is based on information available to the CSO on the data printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 27 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
2. Similarly, almost all quarterly data are seasonally adjusted; those not seasonally adjusted are indicated by NSA.
3. Some data, particularly for the latest time period, are provisional and may be subject to revision in later issues.
4. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
5. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
6. 'Billion' denotes one thousand million.
7. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.
8. There is no single correct definition of *money* and there are many liquid assets which are not included in any of the UK monetary aggregates but which nevertheless need to be taken into account on occasions when interpreting monetary conditions. Consequently, many definitions of money stock are widely used:

M0 the narrowest measure consists of notes and coin in circulation outside the Bank of England and bankers' operational deposits at the Bank.

M1 consists of notes and coin in circulation with the public *plus* sterling sight deposits held with UK banks (i.e. monetary sector institutions) by the private sector only.

M2 comprises notes and coin in circulation with the public *plus* sterling retail deposits held by the UK private sector with UK banks, with building societies and in the National Savings Bank ordinary account.

M4 comprises notes and coin in circulation with the public, together with all sterling deposits (including *certificates of deposit)* held with UK banks and building societies by the rest of the private sector.

M5 is equal to *M4 plus* private sector holdings of certain money-market instruments, CTDs, and some national savings instruments.

9. Symbols used:
   . . not available
   — nil or less than half the final digit shown
   + alongside a heading indicates a series for which measures of variability are given in the table on page 85
   † indicates that the data has been revised since last edition; the period marked is the earliest in the table to have been revised
   * average (or total) of five weeks.

The Editor would welcome readers' suggestions for improvements to Economic Trends.

Central Statistical Office, 29 September 1989

CSO Databank

Virtually all the series in *Economic Trends* and the Quarterly Articles may be obtained as part of the CSO Databank Service on tape or disk. This enables users to obtain (in computer-readable form) a much more comprehensive and up-to-date set of long run macro-economic time series data than can be included in this publication. The tape format, unlabelled EBCDIC, is the same for all datasets. The disks, either 3½" or 5¼" are written in ASCII text which can be loaded as spreadsheets and viewed using standard spreadsheet packages, such as LOTUS or SMART.

Details of the service offered and the schedule of changes may be obtained from the Databank Manager, CSO Branch E1, Room 52/4, Government Offices, Great George Street, London SW1P 3AQ (telephone 01-270 6386). CSO does not offer direct on-line access for these data but a list of host bureaux offering such a facility is available on request from CSO.

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Latest developments in the economy

Data available at 27 September 1989

Balance of payments

The current account for August is estimated to have been in deficit by £1,997 million compared with a revised deficit of £2,185 million in July. In the three months ended August, the current account showed a deficit of £5.8 billion compared with a deficit of £4.6 billion in the previous three months. There was a deficit on visible trade of £6.8 billion compared with a deficit of £5.6 billion in the previous three months. The surplus on invisibles in the latest three months is projected at £0.9 billion.

The deficit on visible trade in August was £2,297 million compared with a deficit of £2,485 million in July. The value of exports in August was 3 per cent lower than in July; excluding oil and the erratic items, they fell by 4 per cent. The value of imports in August was 4 per cent lower than in July; excluding oil and the erratic items, they were 3½ per cent lower than in July.

By volume, exports rose by 1 per cent between the three months ended May and the latest three months and were 1½ per cent higher than in the same period a year earlier. Excluding oil and the erratic items, export volume rose by 2 per cent in the latest three months and was 7½ per cent higher than in the same period a year earlier. It appears that the underlying level of non-oil export volume is continuing to rise.

Total import volume in the latest three months was 3½ per cent higher than in the previous three months and 7½ per cent higher than in the same period a year earlier. Excluding oil and the erratic items, import volume was 4 per cent higher in the latest three months and was 9 per cent higher than in the same period a year earlier. It appears that the underlying level of non-oil import volume is continuing to rise.

Companies: company liquidity survey

The liquidity of large industrial and commercial companies, as measured by the Department of Trade and Industry survey, fell slightly during the second quarter of 1989 to 68. By industrial sector, the liquidity ratio fell for manufacturing companies from 49 at the end of the first quarter of 1989 to 47 at the end of the second quarter, and for large non-manufacturing (including oil) companies it fell in the same period from 100 to 96.

Consumers' expenditure

The provisional estimate of the volume of retail sales in August was 121.5 (1985=100). This is little changed from the average level in June and July. In the period June to August sales were 1 per cent less than in the previous three months but over 1 per cent higher than in the same period a year earlier.

At constant prices, consumers' expenditure estimates for the second quarter show; expenditure on durable goods unchanged in the latest quarter at a level 7½ per cent higher than a year earlier; expenditure on non-durable goods up 1 per cent on the first quarter of this year to a level 3 per cent higher than the second quarter of last year; expenditure on services up 2½ per cent on the first quarter and 8 per cent higher than a year earlier.

Monetary aggregates

Provisional information suggests that in the twelve months to August and before seasonal adjustment, M0 rose by 6.1 per cent, M4 by 17.3 per cent and M5 by 16.9 per cent. In August M0 rose by 1.7 per cent, M4 by 1.5 per cent and M5 by 1.4 per cent before seasonal adjustment. After seasonal adjustment, M0 rose by 1.7 per cent, M4 by 1.8 per cent and M5 by 1.8 per cent.

Gross Domestic Product

GDP was unchanged between the first and second quarters of 1989 following an increase of ½ per cent between the fourth quarter of last year and the first quarter of this year, and was 2 per cent higher in the second quarter of 1989 than the second quarter of 1988. The quarterly path of GDP(A) now closely follows that of GDP(O), which CSO has always regarded as the best short term indicator of GDP movements, following the inclusion of national accounts statistical adjustments in the expenditure and income measures of GDP.

Unemployment and vacancies

The level of unemployment in the UK decreased by 36,200 to 1.751 million in August, 6.1 per cent of the workforce. Over the past six months unemployment has fallen on average by 33,000 per month.

The stock of unfilled vacancies at jobcentres decreased by 3,200 in the month to August to 216,700. Over the past three months to August, vacancies have decreased on average by 500 per month.

Employment

Estimates of employees in employment and therefore the workforce in employment have been revised this month to incorporate the results of the 1987 census of employment, which are now available. One of the primary purposes of the census of employment is to provide "benchmark" figures on which to realign the short term estimates of employees in employment which are derived from monthly and quarterly sample enquiries.

Figures for the workforce in employment (employees in employment, the self-employed, HM Forces and participants in work related government training programmes) in the UK are now estimated to have increased by 161,000 in the first quarter of 1989 and by 522,000 in the year to March 1989, and by 2,697,000 in the six years to March 1989.

New figures this month show that in July 1989 the estimated number of employees in employment in manufacturing industries in Great Britain fell by 6,000 confirming the downward trend following the fairly level picture seen previously.

Earnings

The underlying increase in average weekly earnings in the year to July was about 9½ per cent, a rise of ½ per cent from the

increase in the year to June. The actual increase in the year to July, at 8.7 per cent, was below the underlying increase as arrears in 1988 were higher than in 1989.

In production industries, the underlying increase in average weekly earnings in the year to July was about 9¼ per cent, the same level as the increase in the year to June, which has been revised from 9 per cent. Within this sector, in manufacturing industries, the underlying increase in the year to July was about 9 per cent, the same as the increase in the year to June. The actual increase for production industries and manufacturing industries in the year to July were 9.4 per cent and 9.2 per cent respectively.

Productivity

Manufacturing output per head in the three months to July was 1.5 per cent higher than in the previous three months and 4.8 per cent higher than in the same period a year earlier. Output per head in the whole economy in the first quarter of 1989 was 0.2 per cent lower than in the previous quarter and 1.2 per cent higher than in the same period a year earlier.

Unit wage and salary costs

In the three months ending July 1989 wages and salaries per unit of output in manufacturing industries were 0.2 per cent higher than in the previous three months and 3.9 per cent higher than the corresponding period a year earlier.

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves fell by $423 million in August to $43,208 million. Repayments of borrowing under the exchange cover scheme amounting to $16 million. Proceeds from the eleventh tender of UK ECU Treasury Bills amounted to $860 million, whereas maturing UK ECU Treasury Bills were $862 million. There was no new borrowing under the exchange cover scheme. After taking account of foreign currency borrowing and repayments, the underlying change in the reserves during August was a fall of $405 million.

The average Exchange Rate Index fell from 92.23 in July to 91.67 in August, a fall of 0.6 per cent.

Prices (not seasonally adjusted)

The general index of retail prices for all items for 15 August 1989 was 115.8 (January 1987=100). This was an increase of 0.3 per cent on July and 7.3 per cent since August 1988. Increases between July and August included higher prices for some foods and for alcoholic drinks. These were, however, partly offset by lower petrol prices. The Tax and Price Index (TPI) for August was 111.4 (January 1987 = 100), an increase over the previous 12 months of 7.4 per cent.

The input price index for materials and fuel purchased by manufacturing industry rose by 3.7 per cent in the 12 months to August following an increase of 3.4 per cent in the 12 months to July. From July to August the index was down 0.3 per cent, falls in prices of home-produced food manufacturing materials were partly offset by higher prices for metals. The seasonally adjusted fall between July and August was 0.3 per cent.

Stockbuilding

Total stockbuilding was lower in the second quarter of 1989 than the first quarter. Excluding the national accounts statistical adjustments latest estimates of stocks indicate that in the second quarter and measured at 1985 prices manufacturers increased their stocks by £200 million following a similar increase in the previous quarter. Stocks of materials, work in progress and finished goods all rose. Retailers' increased their stocks by £200 million reversing the decline the previous quarter. Elsewhere stock changes in the economy were smaller.

1 Selected monthly indicators

	Volume of retail sales (GB)+ (1985=100)[1]	Index of output of production industries (1985=100)	Unemployed (thousands)	Vacancies at job centres (thousands)	Average earnings - whole economy (GB) (1985=100)	Producer price index of materials and fuel (1985=100)	Retail prices index (all items) (January 1987=100) (NSA)	Tax and price index (January 1987=100) (NSA)	Sterling exchange rate index (1985=100) (NSA)	UK official reserves ($ million) (NSA)	Balance of payments: current balance (£ million)	Money stock M4 (£ million)
	FAAM	DVIM	BCJD	DPCB	DNAB	DZDQ	CHAW	DQAB	AJHV	AIPI	AIMF	AUYN
1988 Apr	117.8	108.6†	2 402.9	255.9	124.4	96.9	105.8	101.4	97.2	47 857	-844	318 945†
May	119.0	109.3	2 363.8	254.5	124.2	96.9	106.2	101.9	97.6	48 533	-1 030	320 919
Jun	119.0*	110.0	2 324.1	255.1	125.1	100.1	106.6	102.3	95.3	48 519	-907	327 163
Jul	120.7	110.3	2 267.3	249.7	126.9	100.5	106.7	102.4	94.7	49 826	-1 812	334 476
Aug	120.4	110.3	2 225.6	242.8	126.6	99.8	107.9	103.7	96.1	50 639	-889	338 446
Sep	119.5*	110.9	2 191.7	240.3	127.6	99.3	108.4	104.3	94.8	50 482	-709	345 837
Oct	121.0	110.3	2 157.9	251.2	129.5	99.0	109.5	105.4	95.7	50 048	-2 334	348 798
Nov	120.7	110.9	2 105.2	245.2	130.7	99.7	110.0	106.0	96.6	51 040	-1 583	350 581
Dec	121.1*	110.1	2 037.4	238.3	134.3	100.3	110.3	106.3	97.7	51 685	-1 448	357 747
1989 Jan	119.5	109.5	1 987.8	229.2	133.3	101.1	111.0	107.1	97.9	51 705	-1 646†	360 168
Feb	122.1	109.2	1 948.7	228.1	133.8	101.0	111.8	108.0	97.3	51 683	-1 814	366 878
Mar	122.6*	109.3	1 916.6	222.9	134.9	102.9	112.3	108.5	95.9	46 931	-1 317	373 593
Apr	120.9	109.0	1 858.0	222.1	135.7	104.6	114.3	109.8	95.4	47 256	-1 853	377 243
May	124.5	107.6	1 835.8	218.2	136.1	105.3	115.0	110.5	94.3	46 087	-1 402	380 514
Jun	121.6*	107.9	1 810.3	226.4	136.8†	105.2†	115.4	110.9	91.1	43 665	-1 652	389 813
												389 758
Jul	121.0†	109.8	1 787.2†	219.9	137.9	103.8	115.5	111.1	92.3	43 631	-2 185	391 662
Aug	..	..	1 751.0	216.7†	..	103.5	115.8†	111.4†	91.6†	43 208†	-1 997	..
Percentage change, latest three months on previous three months												
1988 Apr	1.8	-	-4.6	-2.1	2.1	0.7	1.2	0.4	1.8			
May	1.7	1.1	-4.7	0.6	2.1	1.1	1.9	0.3	4.1			
Jun	1.4	1.3	-4.9	2.1	1.5	2.4	2.4	-	3.5			
Jul	1.9	1.8	-5.3	0.6	1.5	3.1	1.9	0.4	1.0			
Aug	1.7	1.3	-5.6	-1.6	1.5	3.7	1.6	0.9	-1.4			
Sep	1.2	1.1	-5.7	-4.3	1.9	1.9	1.4	1.6	-1.6			
Oct	0.6	0.6	-5.5	-3.3	2.0	0.2	2.0	2.2	-0.3			
Nov	0.3	0.5	-5.3	-1.5	2.5	-0.8	2.1	2.4	0.3			
Dec	0.7	-0.1	-5.7	0.3	3.5	-0.2	2.1	2.4	1.5			
1989 Jan	0.2	-0.3	-6.8	-2.9	3.8	1.0	1.7	1.9	2.0			
Feb	0.5	-1.0†	-7.5	-5.6	3.5	1.5	1.6	1.8	2.0			
Mar	0.4	-1.0	-7.1	-7.4	1.9	2.0	1.6	1.9	0.4			
Apr	1.2	-0.9	-6.6	-5.6	1.5	2.5	2.1	2.2	-1.2			
May	1.4	-0.8	-6.1	-4.7	1.3	3.4	2.6	2.3	-2.5			
Jun	0.6	-1.0	-6.0	-2.0	1.6	3.3	2.9	2.3	-3.5			
Jul	0.3†	-0.7	-5.1	-1.3	1.6†	1.9†	2.2	1.9	-3.8			
Aug	..	..	-4.7†	.†	..	-0.1	1.5†	1.4†	-3.7†			
Percentage change, latest three months on corresponding period of previous year												
1988 Apr	7.0	3.1	-17.8	16.3	8.9	2.1	3.6	1.5	7.6			
May	7.6	3.6	-18.1	13.7	8.7	2.4	3.9	1.8	7.4			
Jun	7.0	4.0	-18.5	11.8	8.2	3.3	4.3	2.1	6.9			
Jul	7.5	4.2	-18.8	8.4	8.0	3.8	4.5	2.4	5.8			
Aug	6.8	4.0	-19.2	5.8	8.1	4.0	5.0	3.0	5.6			
Sep	6.4	3.8	-19.4	2.1	8.3	3.5	5.5	3.4	5.2			
Oct	6.1	3.4	-19.3	-1.0	8.5	3.0	6.0	4.0	5.3			
Nov	5.8	3.4	-19.2	-4.3	8.7	3.3	6.2	4.3	4.2			
Dec	5.8	2.4	-19.6	-5.8	9.5	3.9	6.5	4.6	4.2			
1989 Jan	4.6	2.0	-20.3	-7.5	9.7	5.1	6.9	5.0	4.5			
Feb	4.2	1.8†	-21.1	-7.9	9.9	5.5	7.3	5.5	5.1			
Mar	3.9	1.4	-21.5	-9.3	9.2	6.2	7.7	5.9	3.9			
Apr	3.9	1.1	-22.0	-10.8	9.1	6.9	7.9	6.8	1.4			
May	4.0	-0.2	-22.3	-12.7	9.1†	7.9	8.1	7.6	-1.6			
Jun	3.0	-1.0	-22.4	-12.9	9.3	7.2	8.2	8.4	-3.2			
Jul	2.3†	-1.3	-21.9	-12.5	9.2	5.6†	8.3	8.4	-3.4			
Aug	..	..	-21.5†	-11.3†	..	4.0	7.9†	8.1†	-3.9†			

1 The Retail Sales Index has been rebased to take account of the 1986 Retail Inquiry, and has also been re-referenced onto 1985=100. An article describing the rebasing of the Index was published in *British Business* on 19 May 1989.

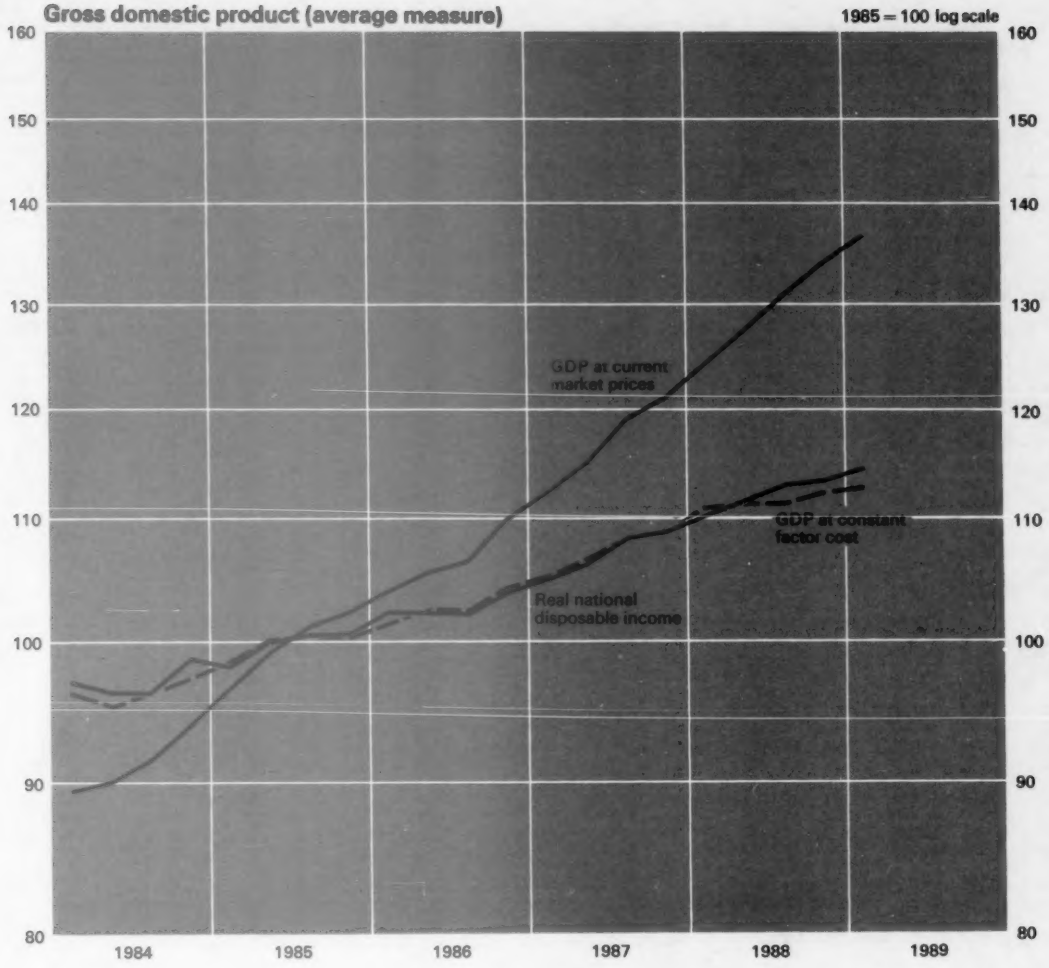
Sources: Department of Trade and Industry; Department of Employment; Central Statistical Office; Bank of England

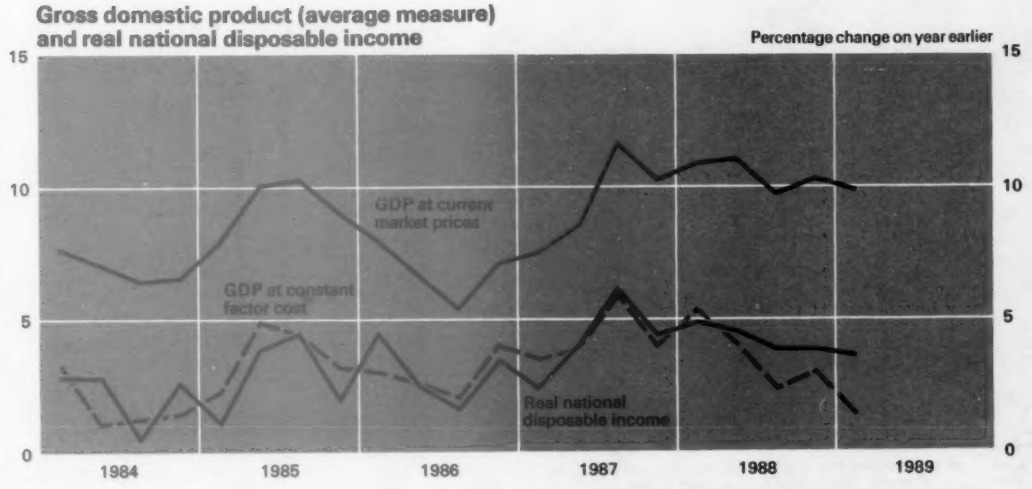
2 National accounts aggregates

	Gross domestic product										Implied gross domestic product deflators based on expenditure data	
	At current prices				At 1985 prices							
	At market prices		At factor cost			At factor cost						
	Average estimate (£ mn)	Average estimate[1] (1985=100)	Expenditure-based estimate (£ mn)	Income-based estimate (£ mn)	Average estimate at market prices (1985=100)	Average estimate (1985=100)	Expenditure-based estimate (1985=100)	Income-based estimate[2] (1985=100)	Output-based estimate (1985=100)	Gross national disposable income: average estimate at 1985 market prices[3] (1985=100)	At market prices (1985=100)	At factor cost[4] (1985=100)
	CAOB	DJCL	DJAE	DJAL	FNAO	DJDD	DJDE	DIAR	DSAE	DJCR	DJDT	DJCM
1979	197 831†	55.7	172 914†	171 512†	92.9†	92.7†	92.7†	92.0†	92.9	91.3†	60.0†	61.0
1980	231 272	65.1	201 276	199 757	90.8	90.7	91.0	90.4	90.3†	89.8	71.7	72.3
1981	254 293	71.6	219 558	217 587	89.6	89.7	90.2	89.4	89.0	89.5	79.8	79.5†
1982	278 406	78.4	238 115	237 547	91.2	91.3	91.4	91.2	91.0	91.1	85.9	85.2
1983	303 632	85.5	261 094	260 658	94.4	94.6	94.8	94.7	94.0	94.9	90.5	90.0
1984	324 440	91.3†	279 112	278 457	96.5	96.2	96.1	95.9	96.6	97.0	94.7	94.9
1985	355 329	100.0	305 864	305 854	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	380 623	107.1	324 187	324 500	103.5	103.2	103.2	103.3	103.0	103.3	103.5	102.7
1987	417 778	117.6	354 614	355 651	108.3	107.8	107.6	107.9	108.1	107.8	108.5	107.8
1988	463 933	130.6	392 731	394 606	112.9	112.5	111.9	112.5	113.1	112.9	115.7	114.7
			DJBA	DJBE								
1984 Q4	83 393†	93.9†	72 157†	72 020†	97.2†	97.0†	97.1†	96.9†	96.9†	98.5†	96.6†	97.2†
1985 Q1	86 209	97.0	74 492	74 521	99.0	98.7	98.6	98.7	98.9	98.7	98.1	98.8
Q2	88 392	99.5	76 342	76 255	100.1	100.3	100.4	100.2	100.3	100.1	99.4	99.5
Q3	89 667	100.9	76 918	76 914	100.3	100.2	100.3	100.3	100.2	100.4	100.7	100.3
Q4	91 061	102.5	78 112	78 164	100.7	100.7	100.7	100.8	100.6	100.8	101.8	101.4
1986 Q1	92 806	104.5	79 487	79 517	102.0	101.8	101.9	101.9	101.8	102.9	102.5	102.0
Q2	94 114	105.9	80 188	80 307	103.0	102.7	102.8	103.0	102.4	102.5	102.9	102.0
Q3	95 763	107.8	81 382	81 432	103.8	103.5	103.6	103.6	103.4	103.2	103.8	102.8
Q4	97 940	110.3	83 130	83 244	105.1	104.7	104.7	104.8	104.6	104.5	104.9	103.8
1987 Q1	99 918	112.5	85 048	85 210	105.9	105.6	105.4	105.6	105.7	105.3	106.2	105.5
Q2	102 448	115.3	87 011	87 336	107.5	107.0	106.8	107.2	107.2	106.7	107.3	106.6
Q3	106 184	119.5	89 911	90 215	109.4	108.8	108.5	108.8	109.1	108.9	109.2	108.4
Q4	109 228	123.0	92 644	92 890	110.6	110.0	109.6	109.9	110.4	110.4	111.2	110.6
1988 Q1	111 685	125.7	94 932	95 262	111.6	111.3	110.8	111.2	111.9	110.7	112.7	112.0
Q2	113 621	127.9	95 785	96 260	112.1	111.7	111.1	111.7	112.4	111.6	114.1	112.7
Q3	117 756	132.6	99 541	100 049	113.4	113.1	112.5	113.1	113.8	114.4	116.9	115.7
Q4	120 871	136.1	102 473	103 035	114.3	113.9	113.2	113.9	114.5	114.7	119.0	118.4
1989 Q1	123 805	139.4	105 391	105 811	114.9	114.5	113.9	114.4	115.1	116.1	121.3	121.0
Q2	125 714	141.5	106 293	106 759	115.1	114.2	113.6	114.1	114.9	115.4	122.9	122.4
Percentage change, quarter on corresponding quarter of previous year[5]												
1984 Q4	*6.4†*	*6.4†*	*7.2†*	*6.9†*	*1.7†*	*1.4*	*1.7†*	*1.3†*	*1.4†*	*2.6†*	*4.6†*	*5.5†*
1985 Q1	*8.3*	*8.3*	*8.7*	*9.9*	*2.6*	*2.3†*	*2.2*	*3.4*	*1.3*	*1.4*	*5.6*	*6.4*
Q2	*10.5*	*10.5*	*11.3*	*11.5*	*4.5*	*5.3*	*5.6*	*5.8*	*4.6*	*4.2*	*5.7*	*5.3*
Q3	*10.1*	*10.1*	*10.1*	*9.5*	*4.0*	*4.2*	*4.5*	*3.8*	*4.5*	*4.2*	*5.8*	*5.4*
Q4	*9.2*	*9.2*	*8.3*	*8.5*	*3.6*	*3.9*	*3.8*	*4.0*	*3.8*	*2.4*	*5.4*	*4.3*
1986 Q1	*7.7*	*7.7*	*6.7*	*6.7*	*3.0*	*3.1*	*3.3*	*3.3*	*2.8*	*4.2*	*4.5*	*3.3*
Q2	*6.5*	*6.5*	*5.0*	*5.3*	*2.9*	*2.4*	*2.5*	*2.7*	*2.1*	*2.4*	*3.5*	*2.5*
Q3	*6.8*	*6.8*	*5.8*	*5.9*	*3.6*	*3.3*	*3.3*	*3.3*	*3.2*	*2.8*	*3.1*	*2.4*
Q4	*7.6*	*7.6*	*6.4*	*6.5*	*4.4*	*4.0*	*3.9*	*4.0*	*4.0*	*3.7*	*3.0*	*2.4*
1987 Q1	*7.7*	*7.7*	*7.0*	*7.2*	*3.9*	*3.7*	*3.5*	*3.6*	*4.0*	*2.4*	*3.6*	*3.4*
Q2	*8.9*	*8.9*	*8.5*	*8.8*	*4.4*	*4.2*	*3.8*	*4.1*	*4.7*	*4.1*	*4.3*	*4.5*
Q3	*10.9*	*10.9*	*10.5*	*10.8*	*5.4*	*5.1*	*4.7*	*5.0*	*5.5*	*5.5*	*5.2*	*5.5*
Q4	*11.5*	*11.5*	*11.4*	*11.6*	*5.2*	*5.0*	*4.7*	*4.8*	*5.6*	*5.6*	*6.0*	*6.5*
1988 Q1	*11.8*	*11.8*	*11.6*	*11.8*	*5.3*	*5.4*	*5.1*	*5.3*	*5.9*	*5.1*	*6.1*	*6.2*
Q2	*10.9*	*10.9*	*10.1*	*10.2*	*4.3*	*4.4*	*4.1*	*4.2*	*4.9*	*4.6*	*6.3*	*5.8*
Q3	*10.9*	*10.9*	*10.7*	*10.9*	*3.6*	*4.0*	*3.7*	*3.9*	*4.3*	*5.1*	*7.0*	*6.7*
Q4	*10.7*	*10.7*	*10.6*	*10.9*	*3.4*	*3.5*	*3.3*	*3.6*	*3.7*	*3.9*	*7.0*	*7.0*
1989 Q1	*10.9*	*10.9*	*11.0*	*11.1*	*3.0*	*2.9*	*2.8*	*2.8*	*2.9*	*4.9*	*7.6*	*8.0*
Q2	*10.6*	*10.6*	*11.0*	*10.9*	*2.6*	*2.2*	*2.2*	*2.2*	*2.2*	*3.4*	*7.8*	*8.5*

1 "Money GDP".
2 Income data deflated by the implied GDP deflator at factor cost based on expenditure data.
3 Also known as Real national disposable income (RNDI).
4 Also known as the Index of total home costs.
5 These estimates of change are based in some cases on less rounded figures than in the table.

Source: Central Statistical Office


Gross domestic product (average measure)
1985 = 100 log scale
160
150
140
130
120
110
100
90
80
GDP at current market prices
GDP at constant factor cost
Real national disposable income
1984
1985
1986
1987
1988
1989


Gross domestic product (average measure) and real national disposable income
Percentage change on year earlier
15
10
5
0
GDP at current market prices
GDP at constant factor cost
Real national disposable income
1984
1985
1986
1987
1988
1989

3 Gross domestic product: by category of expenditure[1]

£ million, 1985 prices

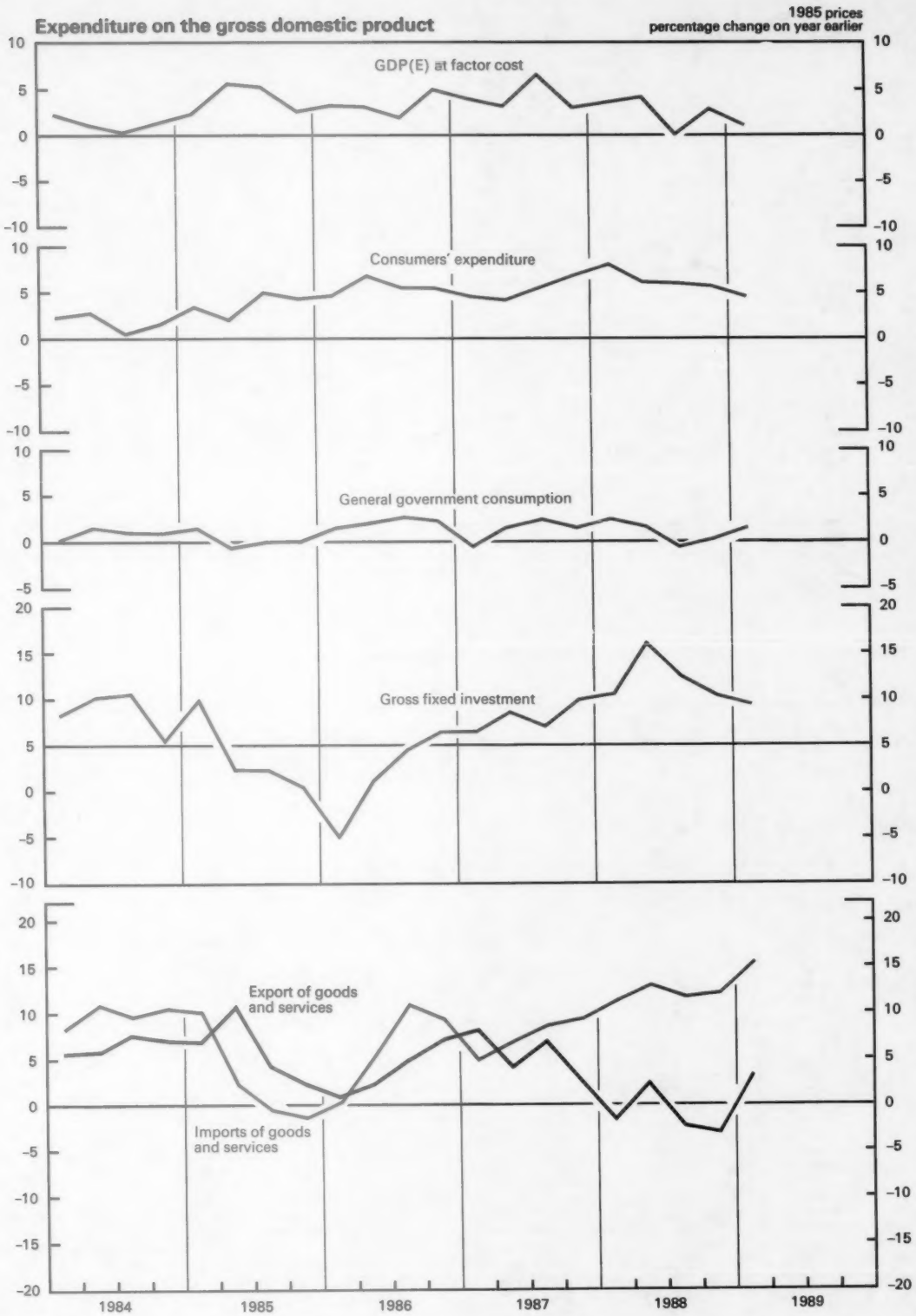
	At market prices													
	Final expenditure on goods and services													
		General government final consumption												
	Consumers' expenditure	Central government	Local authorities	Total	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress[2]	Exports of goods and services	Total	*less* Imports of goods and services	Gross domestic product (expenditure based)	*less* Factor cost adjustment	Gross domestic product (expenditure based) at factor cost	Statistical discrepancy (expenditure adjustment)	Gross domestic product (average estimate) at factor cost[3]
	CCBH	DJDK	DJDL	DJCZ	DFDM	DHBK	DJCV	DJDA	DJCY	DJCX	DJCU	DJCW	GIXS	CAOP
1979	194 895†	42 435†	27 410	69 870†	56 450	3 328†	88 943†	414 074†	83 956†	330 106†	46 610	283 564†	-180†	283 384†
1980	195 060	43 690	27 272	70 984	53 416	-3 371	88 966	404 872	81 134	323 721	45 305	278 458	-1 050	277 408
1981	195 173	44 108	27 074	71 184	48 298	-3 200	88 307	399 148	78 878	320 247	44 246	276 007	-1 711	274 296
1982	197 051	44 421	27 318	71 762	50 915	-1 281	89 048	407 203	82 721	324 471	44 895	279 587	-429	279 158
1983	205 484	45 281	27 912	73 193	53 476	1 357	90 971	424 481	88 116	336 365	46 355†	290 010	-772	289 238
1984	209 207	45 741	28 161†	73 902	58 058†	1 112	96 892	439 171	96 735	342 436	48 377	294 059	286	294 345
1985	217 023	45 879	28 000	73 879	60 343	615	102 639	454 499	99 165	355 334	49 470	305 864	-5	305 859
1986	229 105	46 729	28 725	75 454	61 478	677	106 906	473 620	105 829	367 791	52 020	315 771	-152	315 619
1987	241 382	46 819	29 527	76 346	66 894	1 051	112 355	498 028	113 905	384 123	55 164	328 959	873	329 832
1988	257 918	46 929	29 749	76 678	75 680	3 578	113 186	527 040	127 833	399 207	56 890	342 317	1 792	344 109
	CAAB	DIAV	DIAW	DIAT	DECU	DGBA	DJDG	DIAU	DJDJ	DJDI	DIAS	DJDH		
1984 Q1	51 844†	11 219†	7 105†	18 324†	14 387†	362†	23 762†	108 679†	23 042†	85 637†	11 866†	73 771†	49†	73 820†
Q2	52 477	11 541	7 000	18 541	14 390	-156	23 697	108 949	24 059	84 890	12 236	72 654	168	72 822
Q3	52 100	11 452	7 069	18 521	14 572	170	24 496	109 859	24 378	85 481	12 085	73 396	150	73 546
Q4	52 786	11 529	6 987	18 516	14 709	736	24 937	111 684	25 256	86 428	12 190	74 238	-81	74 157
1985 Q1	53 614	11 676	6 954	18 630	15 816	-186	25 299	113 173	25 342	87 831	12 419	75 412	70	75 482
Q2	53 635	11 337	6 995	18 332	14 672	729	26 239	113 607	24 662	88 945	12 207	76 738	-34	76 704
Q3	54 643	11 455	6 978	18 433	14 878	-82	25 545	113 417	24 315	89 102	12 426	76 676	-21	76 655
Q4	55 131	11 411	7 073	18 484	14 977	154	25 556	114 302	24 846	89 456	12 418	77 038	-20	77 018
1986 Q1	56 094	11 801	7 088	18 889	15 131	211	25 931	116 256	25 622	90 634	12 740	77 894	-64	77 830
Q2	57 313	11 649	7 152	18 801	14 937	-388	26 913	117 576	26 052	91 524	12 894	78 630	-71	78 559
Q3	57 663	11 640	7 215	18 855	15 588	312	26 852	119 270	26 991	92 279	13 091	79 188	-32	79 156
Q4	58 035	11 639	7 270	18 909	15 822	542	27 210	120 518	27 164	93 354	13 295	80 059	15	80 074
1987 Q1	58 672	11 445	7 322	18 767	15 999	-536	27 789	120 691	26 692	93 999	13 398	80 601	115	80 716
Q2	59 617	11 683	7 354	19 037	16 428	88	28 004	123 174	27 915	95 259	13 623	81 636	208	81 844
Q3	60 917	11 834	7 406	19 240	16 985	645	28 624	126 411	29 464	96 947	14 013	82 934	253	83 187
Q4	62 176	11 857	7 445	19 302	17 482	854	27 938	127 752	29 834	97 918	14 130	83 788	297	84 085
1988 Q1	63 563	11 694	7 474	19 168	17 979	353	27 717	128 780	30 020	98 760	14 017	84 743	368	85 111
Q2	63 671	11 749	7 422	19 171	19 258	-611	29 247	130 736	31 586	99 150	14 171	84 979	464	85 443
Q3	64 717	11 549	7 418	18 967	19 248	1 575	28 615	133 122	32 881	100 241	14 227	86 014	476	86 490
Q4	65 967	11 937	7 435	19 372	19 195	2 261	27 607	134 402	33 346	101 056	14 475	86 581	484	87 065
1989 Q1	66 078	11 691	7 440	19 131	19 743	2 519	28 978	136 449	34 788	101 661	14 548	87 113	426	87 539
Q2	67 120	11 851	7 325	19 176	19 677	791	29 364	136 128	34 324	101 804	14 928	86 876	446	87 322
Percentage change, quarter on corresponding quarter of previous year														
1984 Q1	*2.3*	*-0.2†*	*2.3†*	*0.7†*	*8.2†*		*5.7*	*3.7†*	*7.8†*	*2.6†*	*3.3†*	*2.5†*		*3.5†*
Q2	*2.9†*	*1.1*	*0.5*	*0.9*	*10.1*		*5.6†*	*3.6*	*10.3*	*1.8*	*6.2*	*1.1*		*1.0*
Q3	*0.4*	*1.5*	*1.7*	*1.6*	*10.6*		*6.7*	*2.8*	*10.1*	*0.9*	*4.4*	*0.3*		*1.1*
Q4	*1.7*	*1.7*	*-0.9*	*0.7*	*5.6*		*7.9*	*3.8*	*10.9*	*1.9*	*3.5*	*1.7*		*1.4*
1985 Q1	*3.4*	*4.1*	*-2.1*	*1.7*	*9.9*		*6.5*	*4.1*	*10.0*	*2.6*	*4.7*	*2.2*		*2.3*
Q2	*2.2*	*-1.8*	*-0.1*	*-1.1*	*2.0*		*10.7*	*4.3*	*2.5*	*4.8*	*-0.2*	*5.6*		*5.3*
Q3	*4.9*	*-*	*-1.3*	*-0.5*	*2.1*		*4.3*	*3.2*	*-0.3*	*4.2*	*2.8*	*4.5*		*4.2*
Q4	*4.4*	*-1.0*	*1.2*	*-0.2*	*1.8*		*2.5*	*2.3*	*-1.6*	*3.5*	*1.9*	*3.8*		*3.9*
1986 Q1	*4.6*	*1.1*	*1.9*	*1.4*	*-4.3*		*2.5*	*2.7*	*1.1*	*3.2*	*2.6*	*3.3*		*3.1*
Q2	*6.9*	*2.8*	*2.2*	*2.6*	*1.8*		*2.6*	*3.5*	*5.6*	*2.9*	*5.6*	*2.5*		*2.4*
Q3	*5.5*	*1.6*	*3.4*	*2.3*	*4.8*		*5.1*	*5.2*	*11.0*	*3.6*	*5.4*	*3.3*		*3.3*
Q4	*5.3*	*2.0*	*2.8*	*2.3*	*5.6*		*6.5*	*5.4*	*9.3*	*4.4*	*7.1*	*3.9*		*4.0*
1987 Q1	*4.6*	*-3.0*	*3.3*	*-0.6*	*5.7*		*7.2*	*3.8*	*4.2*	*3.7*	*5.2*	*3.5*		*3.7*
Q2	*4.0*	*0.3*	*2.8*	*1.3*	*10.0*		*4.1*	*4.8*	*7.2*	*4.1*	*5.7*	*3.8*		*4.2*
Q3	*5.6*	*1.7*	*2.6*	*2.0*	*9.0*		*6.6*	*6.0*	*9.2*	*5.1*	*7.0*	*4.7*		*5.1*
Q4	*7.1*	*1.9*	*2.4*	*2.1*	*10.5*		*2.7*	*6.0*	*9.8*	*4.9*	*6.3*	*4.7*		*5.0*
1988 Q1	*8.3*	*2.2*	*2.1*	*2.1*	*12.4*		*-0.3*	*6.7*	*12.5*	*5.1*	*4.6*	*5.1*		*5.4*
Q2	*6.8*	*0.6*	*0.9*	*0.7*	*17.2*		*4.4*	*6.1*	*13.2*	*4.1*	*4.0*	*4.1*		*4.4*
Q3	*6.2*	*-2.4*	*0.2*	*-1.4*	*13.3*		*-*	*5.3*	*11.6*	*3.4*	*1.5*	*3.7*		*4.0*
Q4	*6.1*	*0.7*	*-0.1*	*0.4*	*9.8*		*-1.2*	*5.2*	*11.8*	*3.2*	*2.4*	*3.3*		*3.5*
1989 Q1	*4.0*	*-*	*-0.5*	*-0.2*	*9.8*		*4.5*	*6.0*	*15.9*	*2.9*	*3.8*	*2.8*		*2.9*
Q2	*5.4*	*0.9*	*-1.3*	*-*	*2.2*		*0.4*	*4.1*	*8.7*	*2.7*	*5.3*	*2.2*		*2.2*

1 For years up to and including 1982, totals differ from the sum of the components because of the method used to rebase on 1985 prices.

2 Includes quarterly national accounts statistical adjustment. For explanation see CSO Second Quarter GDP Press Release of 22 September 1989, Notes to Editors, paragraph 4.

3 Average estimates are made in seasonally adjusted form only. No equivalent unadjusted estimates exist.

Source: Central Statistical Office


Expenditure on the gross domestic product
1985 prices
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Export of goods and services
Imports of goods and services
1984
1985
1986
1987
1988
1989

4 Personal disposable income and consumption

	£ million, current prices					£ million, 1985 prices		
	Personal income before tax							
	Total[1]	of which: Wages, salaries and forces' pay	Total personal disposable income[2]	Consumers' expenditure	Personal saving ratio[3] (percentage)+	Real personal disposable income[4] +	Real consumers' expenditure	Real personal disposable income at 1985 prices (1985=100)
	AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CAAB	CFAF
1985	303 069†	168 837†	239 581†	217 023†	*9.4*†	239 581†	217 023†	100.0
1986	328 135	182 881	259 333	239 156	*7.8*	248 434	229 105	103.7†
1987	352 882	198 201	278 966	261 698	*6.2*	257 309	241 382	107.4
1988	389 827	219 622	307 170	293 569	*4.4*	269 867	257 918	112.6
1985 Q3	76 770†	42 815†	60 320†	54 924†	*8.9*†	60 011†	54 643†	100.2†
Q4	77 945	43 381	61 793	56 041	*9.3*	60 789	55 131	101.5
1986 Q1	79 748	44 409	62 827	57 701	*8.2*	61 076	56 094	102.0
Q2	81 497	45 429	64 731	59 460	*8.1*	62 392	57 313	104.2
Q3	82 675	46 127	65 288	60 455	*7.4*	62 270	57 663	104.0
Q4	84 215	46 916	66 487	61 540	*7.4*	62 696	58 035	104.7
1987 Q1	85 628	47 558	67 589	62 834	*7.0*	63 106	58 672	105.4
Q2	87 216	48 849	69 080	64 171	*7.1*	64 170	59 617	107.1
Q3	89 012	50 152	70 279	66 321	*5.6*	64 546	60 917	107.8
Q4	91 026	51 642	72 018	68 372	*5.1*	65 487	62 176	109.3
1988 Q1	94 124	53 092	73 916	70 663	*4.4*	66 487	63 563	111.0
Q2	95 320	54 130	75 401	72 067	*4.4*	66 617	63 671	111.2
Q3	98 154	55 357	77 408	74 315	*4.0*	67 412	64 717	112.5
Q4	102 229	57 043	80 445	76 524	*4.9*	69 351	65 967	115.8
1989 Q1	..	..	..	77 565	..	..	66 078	..
Q2	..	..	..	79 885	..	..	67 120	..

1 Before providing for depreciation and stock appreciation.
2 Before providing for depreciation, stock appreciation and additions to tax reserves.
3 Personal savings as a percentage of personal disposable income.
4 Personal disposable income revalued by the implied consumers' expenditure deflator (1985 = 100).

Source: Central Statistical Office

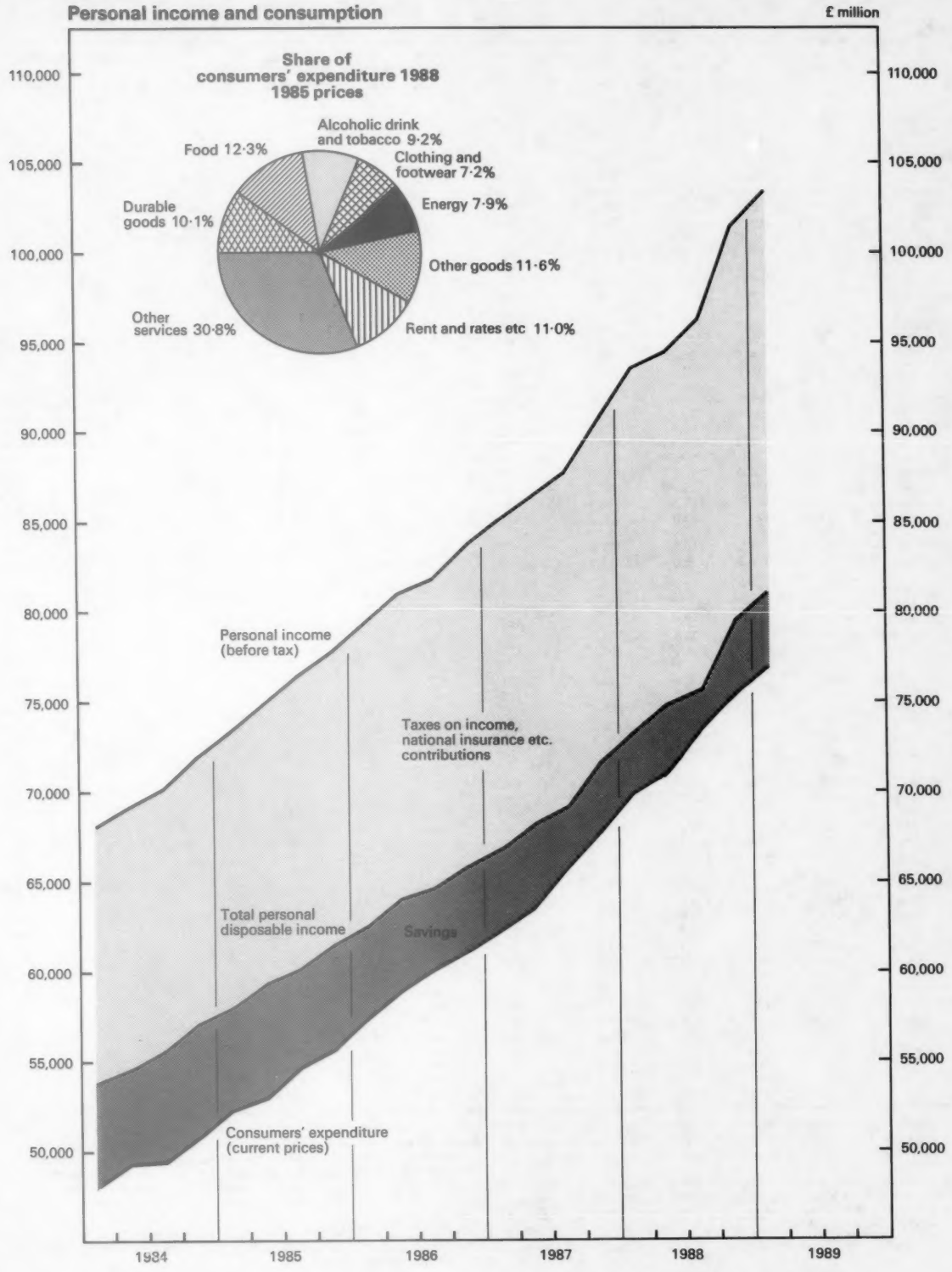
5 Real consumers' expenditure - component categories

£ million, 1985 prices

	Durable goods	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent, rates and water charges	Other services[1]	National accounts statistical adjustment[2]	Total
	CCBW	CCCA	FCCD	FCCE	CCCG	CCCM	CCCN	CCCJ	CARU	CAAB
1985	20 236†	30 726†	22 657	15 064†	18 629	23 219†	26 922	59 570†	-†	217 023†
1986	22 154	31 499	22 512	16 271	19 360	24 721	27 269	65 319	-	229 105
1987	23 763	31 621	22 790	17 463	19 657†	26 736	27 633	71 719	-	241 382
1988	26 368	31 911	23 208†	18 318	20 314	29 062	28 002	79 417	1 318	257 918
1985 Q1	4 980†	7 574†	5 668†	3 672†	4 581†	5 725†	6 699	14 715†	-†	53 614†
Q2	4 952	7 697	5 637	3 766	4 632	5 775	6 720	14 456	-	53 635
Q3	5 165	7 724	5 642	3 805	4 724	5 827	6 740	15 016	-	54 643
Q4	5 139	7 731	5 710	3 821	4 692	5 892	6 763	15 383	-	55 131
1986 Q1	5 278	7 787	5 591	3 987	4 847	5 967	6 784	15 853	-	56 094
Q2	5 603	7 921	5 646	4 052	4 891	6 111	6 806	16 283	-	57 313
Q3	5 640	7 923	5 625	4 099	4 859	6 279	6 828	16 410	-	57 663
Q4	5 633	7 868	5 650	4 133	4 763	6 364	6 851	16 773	-	58 035
1987 Q1	5 684	7 727	5 604	4 182	4 910	6 405	6 874	17 286	-	58 672
Q2	5 863	7 798	5 710	4 305	4 808	6 633	6 896	17 604	-	59 617
Q3	6 049	8 020	5 721	4 444	4 899	6 812	6 920	18 052	-	60 917
Q4	6 167	8 076	5 755	4 532	5 040	6 886	6 943	18 777	-	62 176
1988 Q1	6 336	8 183	5 806	4 508	4 977	7 075	6 966	19 387	325	63 563
Q2	6 397	7 985	5 744	4 527	4 945	7 152	6 989	19 607	325	63 671
Q3	6 754	7 894	5 802	4 628	5 146	7 294	7 012	19 856	331	64 717
Q4	6 881	7 849	5 856	4 655	5 246	7 541	7 035	20 567	337	65 967
1989 Q1	6 879	8 041	5 855	4 567	4 741	7 631	7 060	20 966	338	66 078
Q2	6 878	8 208	5 851	4 544	5 187	7 424	7 084†	21 601	343	67 120

1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.
2 For description of adjustment see CSO Blue Book, page 130, and CSO Second Quarter GDP Press Release of 22 September 1989, Notes to Editors, paragraphs 3 and 4.

Source: Central Statistical Office


Personal income and consumption
£ million
Share of consumers' expenditure 1988 1985 prices
Alcoholic drink and tobacco 9·2%
Food 12·3%
Clothing and footwear 7·2%
Energy 7·9%
Durable goods 10·1%
Other goods 11·6%
Other services 30·8%
Rent and rates etc 11·0%
110,000
105,000
100,000
95,000
90,000
85,000
80,000
75,000
70,000
65,000
60,000
55,000
50,000
Personal income (before tax)
Taxes on income, national insurance etc. contributions
Total personal disposable income
Savings
Consumers' expenditure (current prices)
1984
1985
1986
1987
1988
1989

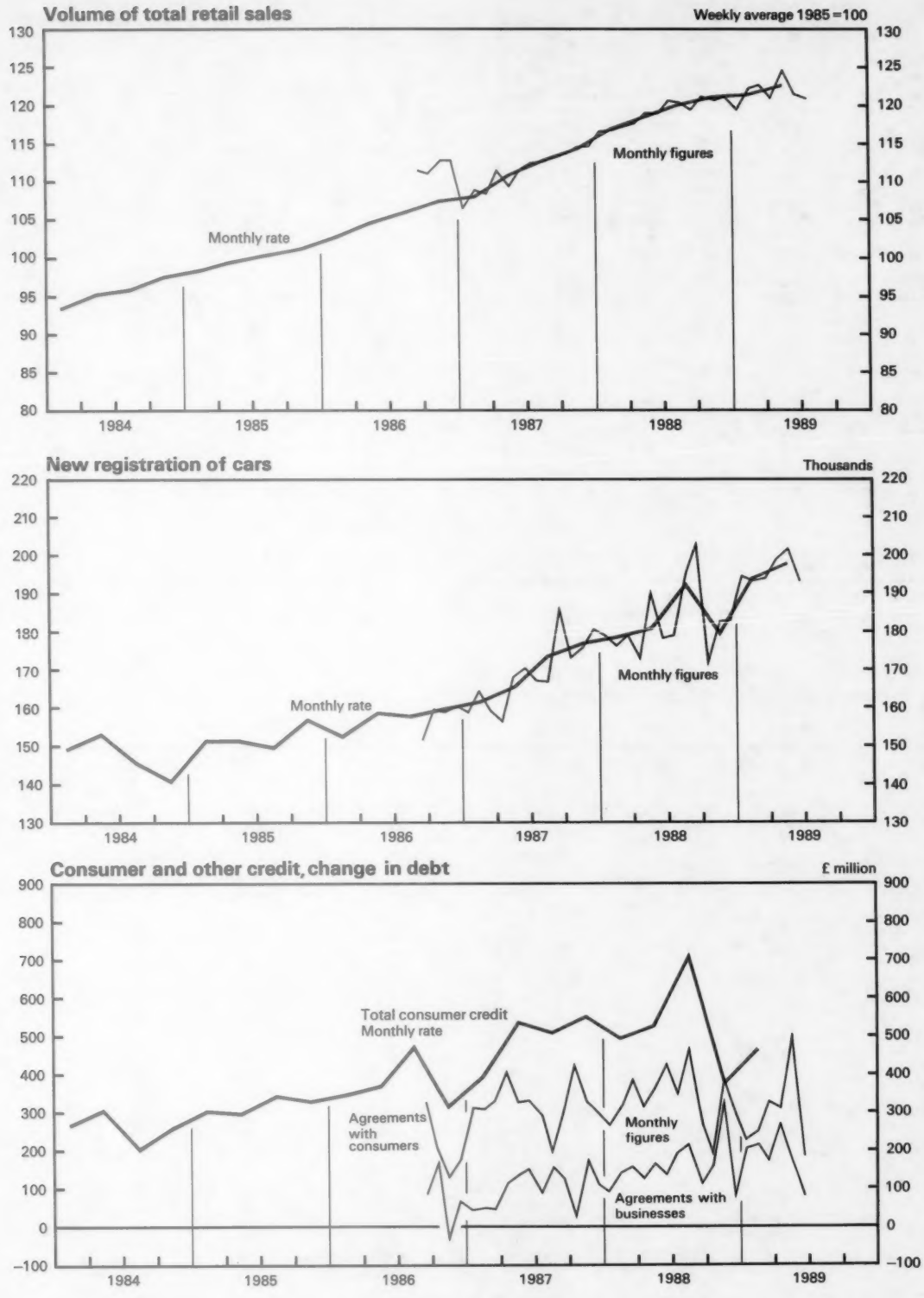
6 Retail sales, new registrations of cars and credit business (Great Britain)

	Value of retail sales per week: total (average 1985=100)[1]	Volume of retail sales per week (average 1985=100)[1]						New registrations of cars+ (monthly average, thousands)	Consumer credit: change in total outstanding (£ million)	Credit business: changes in amounts outstanding[2] (£ million)	
		Total	Food retailers	Mixed retail businesses	Clothing and footwear retailers	Household goods retailers	Other non-food retailers			Agreements with consumers	Agreements with businesses
Sales in 1985 £ million	*87 920*	*87 920*	*32 986*	*15 865*	*8 677*	*14 717*	*15 675*				
	FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR	DKBY	-AIKM	FSBN	FSBO
1984	91.7	95.5	96.6	95.90	92	93	98	147.2	3 097	1 551	748
1985	100.0	100.0	100.0	100.00	100	100	100	152.2	3 820	2 309	442
1986	108.8	105.3	103.4	105.00	109	111	102	157.0	4 501	2 385	822
1987	118.3	111.5	107.4	111.80	119	121	107	168.9	5 969	3 867	1 221
1988	130.4	119.2	112.9	118.60	127	135	114	182.4	6 269	4 035	1 906
1985 Q3	101.3	100.7	100.5	100.5	101	101	101	149.6	1 030	656	157
Q4	102.8	101.3	101.1	100.3	103	103	100	156.8	982	696	-13
1986 Q1	105.2	102.9	102.6	102.5	106	104	101	152.3†	1 035	784	308
Q2	107.8	104.6	102.9	104.1	109	111	101	158.6	1 105	330	82
Q3	110.1	106.0	103.4	106.7	110	113	103	157.4	1 431	770	223
Q4	112.3	107.6	104.9	107.1	112	116	103	159.6	930	501	209
1987 Q1	113.5	108.0	105.2	108.5	113	115	104	160.8	1 182	957	136
Q2	117.1	110.9	107.1	110.5	117	121	106	164.8	1 615	1 066	402
Q3	119.9	112.9	108.4	112.6	121	124	108	173.4	1 519	792	374
Q4	122.6	114.3	108.9	115.4	124	125	109	176.5	1 653	1 052	309
1988 Q1	126.1	117.0	111.0	117.0	125	131	112	178.1	1 470	965	387
Q2	129.1	118.7	113.2	117.2	126	133	114	180.3	1 567	1 105	426
Q3	132.1	120.1	113.7	119.1	129	137	114	192.1	2 126	1 092	519
Q4	134.5	121.0	113.5	121.2	130	137	116	179.2	1 106	873	574
1989 Q1	136.4	121.5	114.0	121.4	129	139	116	193.9	1 403	807	593
Q2	139.2	122.3	118.0	117.2	129	137	118	197.8	..	1 006†	514†
1987 Feb	114.6	109.0	104.9	110.2	115	118	105	164.4	..	311	52
Mar	113.9*	108.3*	105.0*	108.8*	112*	118*	104*	159.0	..	332	43
Apr	117.8	111.7	107.0	112.9	121	119	108	156.1	..	407	113
May	115.5	109.3	105.8	108.7	114	120	105	168.0	..	329	137
Jun	117.9*	111.6*	108.3*	110.1*	117*	123*	106*	170.2	..	330	152
Jul	119.1	112.5	108.9	113.4	121	121	107	167.0	..	296	82
Aug	119.8	112.8	108.0	111.1	123	124	109	166.9	..	189	157
Sep	120.6*	113.3*	108.4*	113.2*	120*	126*	108*	186.3	..	307	135
Oct	121.5	113.7	108.5	115.5	124	124	108	173.2	..	424	21
Nov	122.7	114.5	108.7	116.3	123	126	109	175.9	..	329	179
Dec	123.3*	114.7*	109.4*	114.6*	123*	126*	110*	180.4	..	299	109
1988 Jan	125.6	116.8	110.5	117.3	124	130	113	179.2	..	264	92
Feb	125.9	116.9	111.1	116.2	126	131	112	176.2	..	311	140
Mar	126.6*	117.2*	111.2*	117.2*	125*	133*	111*	178.9	..	390	155
Apr	127.6	117.8	112.2	116.4	124	131	115	172.3	..	313	124
May	129.5	119.0	112.7	117.1	129	134	115	190.6	..	363	165
Jun	129.9*	119.0*	114.4*	117.8*	125*	133*	113*	178.2	..	429	137
Jul	132.1	120.7	114.8	119.5	128	139	113	178.9	..	345	195
Aug	132.3	120.4	113.4	119.2	128	138	115	194.4	..	471	217
Sep	131.9*	119.5*	113.2*	118.7*	129*	135*	114*	203.0	..	276	107
Oct	134.1	121.0	113.6	121.0	129	139	115	171.6	..	186	160
Nov	134.3	120.7	112.9	121.3	130	136	117	182.8	..	392	335
Dec	135.0*	121.1*	114.0*	121.4*	129*	137*	116*	183.1	..	295	79
1989 Jan	133.8	119.5	110.2	119.7	127	138	117	194.5	..	226	205
Feb	136.9	122.1	115.9	121.6	128	140	116	193.3	..	251	215
Mar	138.0*	122.6*	115.6*	122.6*	131*	140*	117*	193.8	..	330	173
Apr	137.0	120.9	116.7	115.0	126	140	115	198.8	..	313	268
May	141.7	124.5	117.7	121.1	137	140	121	201.4	..	505	176
Jun	138.8	121.6*	119.3	115.9	125	134	118	193.3	..	188†	70†
Jul	138.9†	121.0†	119.5†	114.0†	125†	132†	118†	173.8†	..	251	301

1 The Retail Sales Index has been rebased to take account of the 1986 Retail Inquiry, and has also been re-referenced onto 1985=100. An article describing the rebasing of the Index was published in *British Business* on 19 May 1989.

2 Changes in amounts outstanding to finance houses, other specialist credit grantors and on bank credit cards. Unsecured loans by building societies permitted under the terms of the *Building Societies Act 1986* are included from the beginning of 1987. Loans by retailers, building societies and on bank credit cards are all treated as consumer agreements. There is a break at the end of 1985. Before this, loans on bank credit cards and agreements block discounted with finance houses and other specialist credit grantors were excluded. Loans to consumers by finance houses and other specialist credit grantors covered agreements regulated under the *Consumer Credit Act 1974* and loans to business covered other agreements. There is a break after October 1988 in the series for consumers. This is the result of a change in recording practice relating to bank credit cards. A break occured after June 1989, in the series for consumers, when the retailers survey became a quarterly survey. Earlier figures in this series include selected kinds of retailers.

Sources: Department of Trade and Industry; Department of Transport


Volume of total retail sales
Weekly average 1985 = 100
Monthly figures
Monthly rate
New registration of cars
Thousands
Monthly figures
Monthly rate
Consumer and other credit, change in debt
£ million
Total consumer credit
Monthly rate
Agreements with consumers
Monthly figures
Agreements with businesses
1984
1985
1986
1987
1988
1989

7 Gross domestic product and shares of income and expenditure

	Gross domestic product at current factor cost		Total final expenditure (current market prices) (£ mn)	Percentage share of total final expenditure						Percentage share of gross domestic product (income-based)				
						Gross fixed investment					Gross trading profits[1]			
	Expenditure-based (£ mn)	Income-based (£ mn)		Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies	Other[2]	Income from self-employment[1]	Other income[3]
	DJBA	DJBE	DIAB	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN
1984	279 112†	278 457†	417 189†	47.7†	16.8	1.5	1.8	9.9	22.1†	64.7†	14.6	2.9	9.6	8.0†
1985	305 864	305 854	454 499	47.7	16.3	1.5	1.3	10.5†	22.6	63.7	16.5†	2.3†	9.3	8.0
1986	324 187	324 500	482 344	49.6	16.5†	1.5	1.1	10.8	20.4	64.7	14.4	2.5	9.5†	8.1
1987	354 614	355 651	529 168	49.4	16.2	1.3	0.8	11.7	20.3	63.5	16.1	1.8	9.4	8.0
1988	392 731	394 606	587 071	50.0	15.6	1.0	0.8	13.3	18.5	63.3	16.5	1.8	9.2	7.8
													FBBO	
1985 Q3	76 918†	76 914†	113 420†	48.4†	16.3	1.5	1.2	10.5	22.1	64.2†	15.5†	2.9	17.4	
Q4	78 112	78 164	114 966	48.7	16.4†	1.5	1.2†	10.4†	21.7†	64.0	16.0	2.3†	17.8	
1986 Q1	79 487	79 517	117 577	49.1	16.7	1.5	1.2	10.5	20.9	64.3	15.0	2.5	18.2	
Q2	80 188	80 307	118 841	50.0	16.6	1.5	1.1	10.5	20.4	64.9	14.1	2.7	18.3	
Q3	81 382	81 432	121 318	49.8	16.5	1.4	1.1	11.1	19.8	64.9	14.1	2.3	18.6	
Q4	83 130	83 244	124 608	49.4	16.3	1.4	1.1	10.9	20.5	64.5	14.5	2.3	18.7	
1987 Q1	85 048	85 210	126 199	49.8	16.3	1.4	1.0	11.1	20.8	63.8	15.7	1.9	18.7	
Q2	87 011	87 336	129 847	49.4	16.3	1.3	0.7	11.8	20.4	63.7	15.8	1.8	18.7	
Q3	89 911	90 215	135 131	49.1	16.1	1.3†	0.9	11.9	20.4	63.3	16.3	1.9	18.5	
Q4	92 644	92 890	137 991	49.5	16.0	1.4	0.8	12.1	19.4	63.3	16.5	1.8	18.4	
1988 Q1	94 932	95 262	140 385	50.3	15.9	1.2	0.9	12.8	18.5	63.4	16.5	1.6	18.4	
Q2	95 785	96 260	143 854	50.1	15.7	1.2	0.9	13.5	19.0	64.0	15.5	1.9	18.7	
Q3	99 541	100 049	149 684	49.6	15.4	0.8	0.8	13.6	18.6	62.9	16.8	1.9	18.4	
Q4	102 473	103 035	153 148	50.0	15.6	0.8	0.8	13.2	17.8	62.9	17.0	1.7	18.3	
1989 Q1	105 391	105 811	157 661	49.2	15.1	1.1	0.8	13.2	18.5	62.8	17.0	1.8	18.3	
Q2	106 293	106 759	160 131	49.9	15.2	1.4	0.7	13.0	19.0	63.4	16.5	1.6	18.6	

1 After providing for stock appreciation.
2 Gross trading surplus of public corporations and general government enterprises.
3 Rent income, and imputed charge for consumption of non-trading capital.

Source: Central Statistical Office

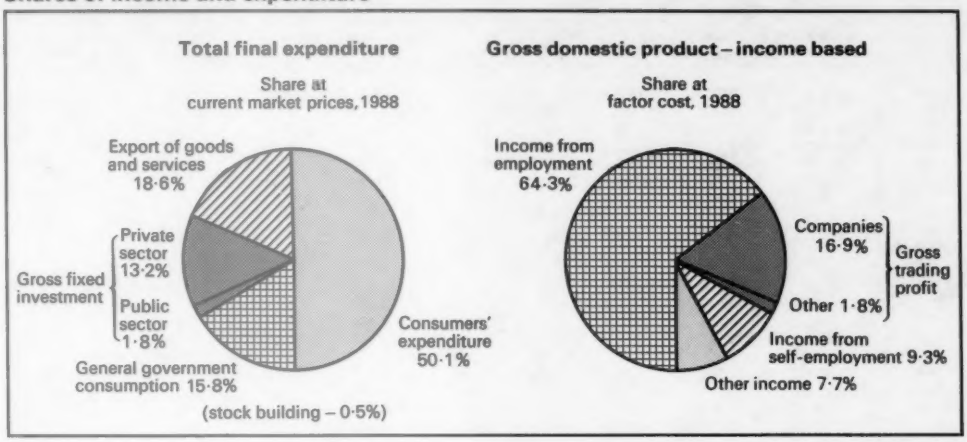
8 Income, product and spending per head

£

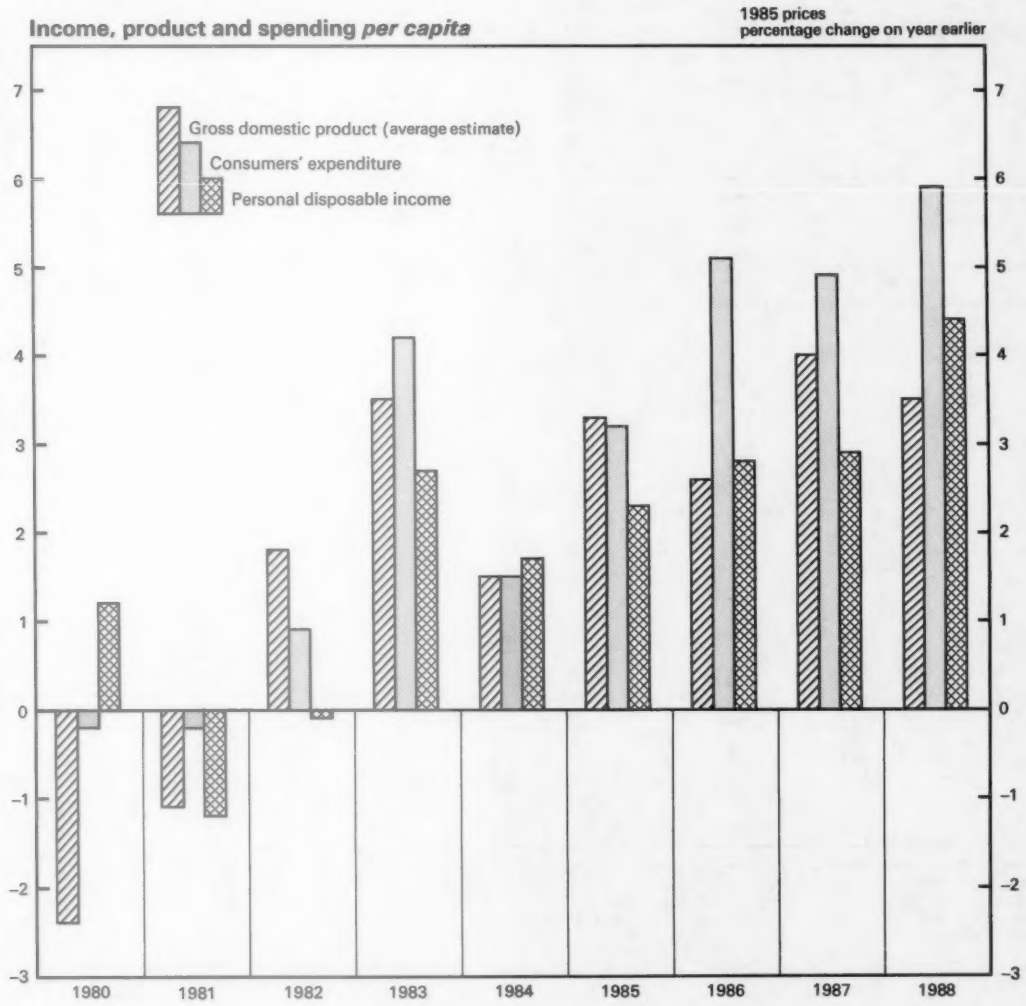
	At current prices				At 1985 prices		
	Average estimate						
	Gross national product at factor cost	Gross domestic product at factor cost	Consumers' expenditure	Personal disposable income	Gross domestic product at factor cost (average estimate)	Consumers' expenditure	Personal disposable income
	CAQA	CAQB	FBCC	FBCD	CAQC	FBCF	FBCH
1984	5 027†	4 948†	3 523†	3 923†	5 213†	3 706†	4 126†
1985	5 451	5 402	3 833	4 232	5 402	3 834	4 232
1986	5 803	5 709	4 214	4 569	5 561	4 036	4 377
1987	6 333	6 247	4 598	4 900	5 794	4 240	4 519
1988	7 017	6 917	5 144	5 382	6 030	4 520	4 728
							CAIU
1985 Q3	1 372†	1 358†	970†	1 065†	1 353†	965†	1 060†
Q4	1 384	1 378	989	1 090	1 359	973	1 073
1986 Q1	1 420	1 401	1 018	1 108	1 373	989	1 077
Q2	1 434	1 412	1 048	1 141	1 385	1 010	1 100
Q3	1 459	1 433	1 065	1 150	1 394	1 016	1 097
Q4	1 490	1 463	1 083	1 170	1 409	1 021	1 103
1987 Q1	1 521	1 498	1 105	1 188	1 419	1 032	1 110
Q2	1 554	1 533	1 128	1 214	1 438	1 047	1 127
Q3	1 605	1 584	1 165	1 234	1 461	1 070	1 133
Q4	1 653	1 632	1 200	1 264	1 476	1 091	1 149
1988 Q1	1 690	1 672	1 239	1 296	1 493	1 115	1 166
Q2	1 715	1 688	1 263	1 322	1 498	1 116	1 168
Q3	1 779	1 753	1 302	1 356	1 515	1 134	1 181
Q4	1 833	1 804	1 340	1 408	1 524	1 155	1 214
1989 Q1	1 873	1 853	1 357	..	1 531	1 156	..
Q2	1 877	1 868	1 397	..	1 527	1 173	..

Source: Central Statistical Office

Shares of income and expenditure



Income, product and spending *per capita*



9 Gross domestic fixed capital formation

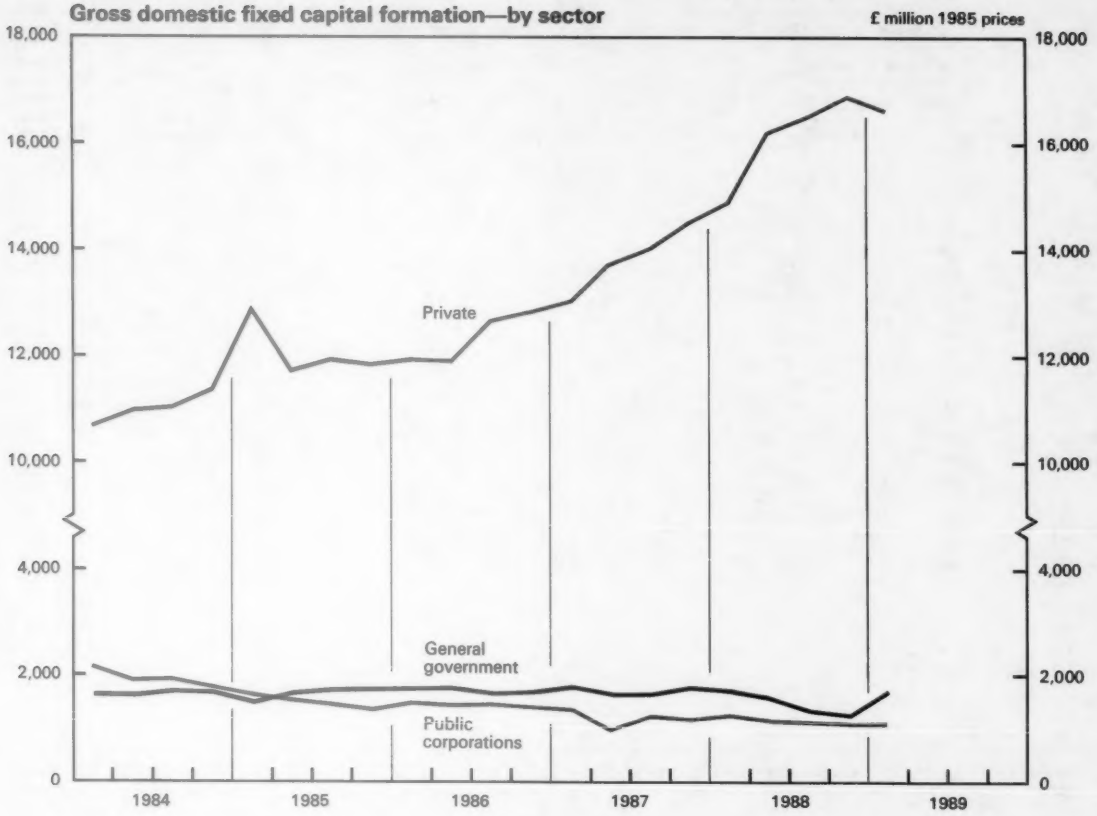
£ million, 1985 prices

	Analysed by sector[1]			Analysed by type of asset								
				Dwellings								Total gross domestic fixed capital formation
	Private sector	General government	Public corporations	Private	Public	Total	Other new building and works[2]	Vehicles, ships and aircraft	Plant and machinery	National accounts statistical adjustment[3]	
	DFEB	DFED	DFDA	DFEA	DFEC	DFEG	DFCV	DEBP	DEBO	DEGT	DECU
1983	39 085	5 901	8 490	9 323	2 924	12 247	16 651	5 177	19 401	-†	53 476
1984	43 872†	6 613†	7 573†	9 737†	2 825	12 562†	18 144†	6 132†	21 220†	-	58 058†
1985	47 987	6 584	5 772	9 323	2 536	11 859	18 183	6 436	23 865	-	60 343
1986	49 124	7 038	5 316	10 347	2 536†	12 883	18 867	5 751	23 977	-	61 478
1987	55 556	6 972	4 366	11 074	2 741	13 815	21 141	6 604	25 334	-	66 894
1988	65 272†	5 935†	4 473†	12 212†	2 590†	14 802†	22 409†	7 502†	30 117†	850†	75 680†
1984 Q1	10 664†	1 637†	2 086†	2 661†	725	3 386†	4 475†	1 533†	4 993†	-†	14 387†
Q2	10 913	1 605	1 872	2 452	700	3 152	4 605	1 362	5 271	-	14 390
Q3	10 990	1 707	1 875	2 362	722	3 084	4 482	1 560	5 446	-	14 572
Q4	11 305	1 664	1 740	2 262	678	2 940	4 582	1 677	5 510	-	14 709
1985 Q1	12 766	1 482	1 568	2 309	647	2 956	4 508	2 119	6 233	-	15 816
Q2	11 561	1 659	1 452	2 328	622	2 950	4 665	1 462	5 595	-	14 672
Q3	11 806	1 710	1 362	2 333	652	2 985	4 499	1 476	5 918	-	14 878
Q4	11 854	1 733	1 390	2 353	615	2 968	4 511	1 379	6 119	-	14 977
1986 Q1	11 953	1 789	1 389	2 309	709†	3 018	4 565	1 440	6 108	-	15 131
Q2	11 828	1 791	1 318	2 488	594	3 082	4 614	1 403	5 838	-	14 937
Q3	12 561	1 721	1 306	2 690	588	3 278	4 832	1 433	6 045	-	15 588
Q4	12 782	1 737	1 303	2 860	645	3 505	4 856	1 475	5 986	-	15 822
1987 Q1	13 032	1 739	1 228	2 882	636	3 518	5 042	1 501	5 938	-	15 999
Q2	13 794	1 725	909	2 576	700	3 276	5 078	1 669	6 405	-	16 428
Q3	14 183	1 676	1 126	2 922	675	3 597	5 333	1 705	6 350	-	16 985
Q4	14 547	1 832	1 103	2 694	730	3 424	5 688	1 729	6 641	-	17 482
1988 Q1	15 113†	1 674†	1 192†	2 883†	691†	3 574†	5 390†	1 783†	7 027†	205†	17 979†
Q2	16 459	1 664	1 135	3 296	687	3 983	5 720	1 923	7 417	215	19 258
Q3	16 897	1 283	1 068	3 109	615	3 724	5 484	1 960	7 865	215	19 248
Q4	16 803	1 314	1 078	2 924	597	3 521	5 815	1 836	7 808	215	19 195
1989 Q1	16 997	1 647	1 099	2 748	739	3 487	5 867	2 159	8 010	220	19 743
Q2	16 817	1 860	1 000	2 979	647	3 626	5 633	2 144	8 054	220	19 677
Percentage change, quarter on corresponding quarter of previous year											
1984 Q1	*10.7†*	*5.7†*	*-1.2†*	*15.0†*	*-8.3*	*9.1†*	*7.3†*	*22.9†*	*4.5†*	..	*8.2†*
Q2	*12.7*	*23.9*	*-10.5*	*7.6*	*5.7*	*7.2*	*13.9*	*6.0*	*9.7*	..	*10.1*
Q3	*14.9*	*15.3*	*-12.3*	*2.6*	*-0.1*	*2.0*	*9.6*	*25.8*	*12.9*	..	*10.6*
Q4	*10.8*	*5.4*	*-19.1*	*-6.9*	*-9.4*	*-7.5*	*5.4*	*19.4*	*10.2*	..	*5.6*
1985 Q1	*19.7*	*-9.5*	*-24.8*	*-13.2*	*-10.8*	*-12.7*	*0.7*	*38.2*	*24.8*	..	*9.9*
Q2	*5.9*	*3.4*	*-22.4*	*-5.1*	*-11.1*	*-6.4*	*1.3*	*7.3*	*6.1*	..	*2.0*
Q3	*7.4*	*0.2*	*-27.4*	*-1.2*	*-9.7*	*-3.2*	*0.4*	*-5.4*	*8.7*	..	*2.1*
Q4	*4.9*	*4.1*	*-20.1*	*4.0*	*-9.3*	*1.0*	*-1.5*	*-17.8*	*11.1*	..	*1.8*
1986 Q1	*-6.4*	*20.7*	*-11.4*	*-*	*9.6†*	*2.1*	*1.3*	*-32.0*	*-2.0*	..	*-4.3*
Q2	*2.3*	*8.0*	*-9.2*	*6.9*	*-4.5*	*4.5*	*-1.1*	*-4.0*	*4.3*	..	*1.8*
Q3	*6.4*	*0.6*	*-4.1*	*15.3*	*-9.8*	*9.8*	*7.4*	*-2.9*	*2.1*	..	*4.8*
Q4	*7.8*	*0.2*	*-6.3*	*21.5*	*4.9*	*18.1*	*7.6*	*7.0*	*-2.2*	..	*5.6*
1987 Q1	*9.0*	*-2.8*	*-11.6*	*24.8*	*-10.3*	*16.6*	*10.4*	*4.2*	*-2.8*	..	*5.7*
Q2	*16.6*	*-3.7*	*-31.0*	*3.5*	*17.8*	*6.3*	*10.1*	*19.0*	*9.7*	..	*10.0*
Q3	*12.9*	*-2.6*	*-13.8*	*8.6*	*14.8*	*9.7*	*10.4*	*19.0*	*5.0*	..	*9.0*
Q4	*13.8*	*5.5*	*-15.3*	*-5.8*	*13.2*	*-2.3*	*17.1*	*17.2*	*10.9*	..	*10.5*
1988 Q1	*16.0†*	*-3.7†*	*-2.9†*	*-†*	*8.6†*	*1.6†*	*6.9†*	*18.8†*	*18.3†*	..	*12.4†*
Q2	*19.3*	*-3.5*	*24.9*	*28.0*	*-1.9*	*21.6*	*12.6*	*15.2*	*15.8*	..	*17.2*
Q3	*19.1*	*-23.4*	*-5.2*	*6.4*	*-8.9*	*3.5*	*2.8*	*15.0*	*23.9*	..	*13.3*
Q4	*15.5*	*-26.3*	*-2.3*	*8.5*	*-18.2*	*2.8*	*2.2*	*6.2*	*17.6*	..	*9.8*
1989 Q1	*12.5*	*-1.6*	*-7.8*	*-4.7*	*6.9*	*-2.4*	*8.8*	*21.1*	*14.0*	..	*9.8*
Q2	*2.2*	*11.8*	*-11.9*	*-9.6*	*-5.8*	*-9.0*	*-1.5*	*11.5*	*8.6*	..	*2.2*

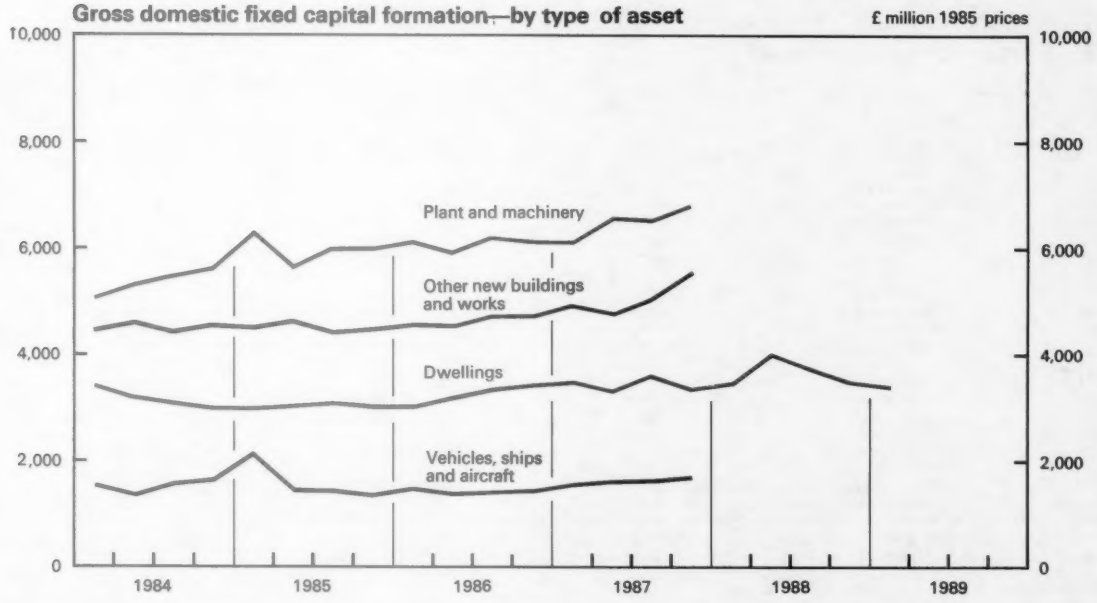
1 Including purchases *less* sales of land and existing buildings.
2 Including transfer costs of land and buildings.
3 For explanation of adjustment see CSO Blue Book, page 130, and CSO Second Quarter GDP Press Release of 22 September 1989, Notes to Editors, paragraphs 3 and 4.

Source: Central Statistical Office

Gross domestic fixed capital formation—by sector



Gross domestic fixed capital formation—by type of asset



10 Indicators of fixed investment by manufacturing industry

	Gross fixed investment by manufacturing industry (excluding leased assets)							
	Plant and machinery			New building and works				
	Gross fixed investment		CBI Intentions Inquiry: balance[1] (NSA)	Gross fixed investment		CBI Intentions Inquiry: balance[1] (NSA)	Total+ (£ million, 1985 prices)	New orders received by contractors for private industrial work(GB) (£ million, 1985 prices)
	Total (£ million, 1985 prices)	Change on year earlier (percentage)		Total (£ million, 1985 prices)	Change on year earlier (percentage)			
	DFQP		FBAD	DFQQ		FBAG	DECV	DPBT
1980	6 885	-10.7	..	1 143	-19.3	..	8 761	1 923
1981	5 165	-25.0	..	834	-27.0	..	6 579	1 718
1982	5 062	-2.0	..	714	-14.4	..	6 360	1 455
1983	5 196	2.6	..	634	-11.2	..	6 422	1 723
1984	6 241†	20.1†	..	929	46.5	..	7 818†	2 426
1985	7 029	12.6	..	1 110	19.5	..	8 735	2 149
1986	6 924	-1.5	..	1 004†	-9.5†	..	8 489	2 088
1987	7 401	6.9	..	1 144	13.9	..	9 107	3 463[2]
1988	..	..	..	..	..	..	10 112	2 654
1985 Q3	1 727†	9.5†	-	254†	11.4†	-21	2 129†	484
Q4	1 841	9.8	4	258	-4.1	-21	2 251	486
1986 Q1	1 836	5.9	2	227	-24.8	-16	2 206	492
Q2	1 645	-4.8	10	200	-32.4	-15	1 988	506
Q3	1 746	1.1	5	264	3.9	-15	2 159	593
Q4	1 697	-7.8	8	313	21.3	-13	2 136	497
1987 Q1	1 683	-8.3	10	258	13.7	-10	2 080	637
Q2	1 832	11.4	13	311	55.5	-3	2 285	578
Q3	1 888	8.1	20	291	10.2	1	2 318	1 722[2]
Q4	1 998	17.7	17	284	-9.3	-3	2 424	526
1988 Q1	..	..	20	..	..	1	2 423	664
Q2	..	..	32	..	..	6	2 634	626
Q3	..	..	19	..	..	-6	2 595	631
Q4	..	..	21	..	..	-4	2 460	733
1989 Q1	..	..	21	..	..	-9	2 432	603
Q2	..	..	18	..	..	-1	2 812	662†
Q3	..	..	3	..	..	-7	..	..

1 Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
2 Includes the Channel Tunnel project.

Sources: Central Statistical Office; Confederation of British Industry; Department of the Environment

11 Department of Trade and Industry Inquiry into investment intentions: manufacturing industry[1]

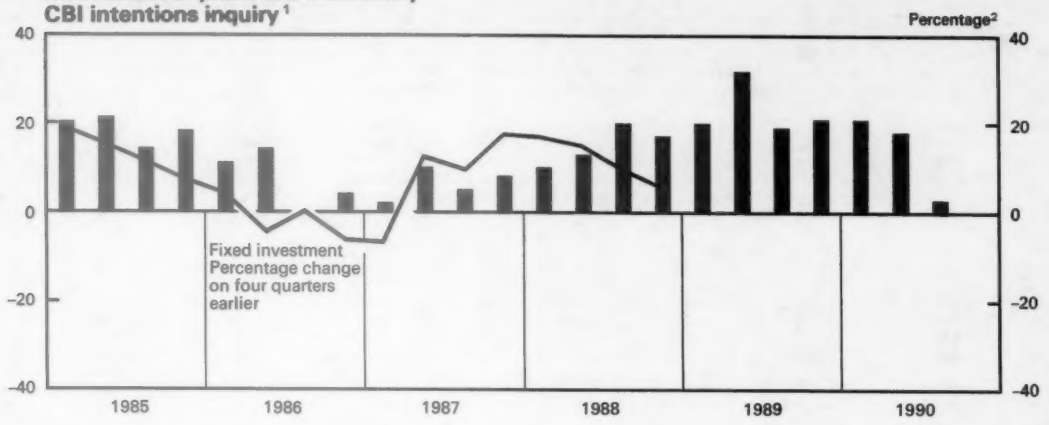
Percentage change over previous year, in volume terms

	Gross fixed investment (excluding leased assets)				
	First December forecast	First June forecast	Second December forecast	Second June forecast	Actual
1976	Further reduction	Little change	-5 to -8	About -6	-5
1977	Large increase	Of order of +15	+10 to +15	+6 to + 10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+7
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+4
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-14
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-25
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-3
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	+2
1984	No recovery	Slow growth	Rise, around 10	About +12	+20
1985	Little change	Rise, around 6	About +7	Around +9	+12
1986	Slight fall	Slight fall	Rise, around 4	About +6	-2
1987	Little change	Small increase	Rise, around 3	About +6	+8
1988	Further rise	Further increase	Rise, around 12	Rise, around 15	+11
1989	Smaller increase	Smaller increase	Rise, around 11	Rise, around 14	
1990	Smaller increase	Smaller increase			

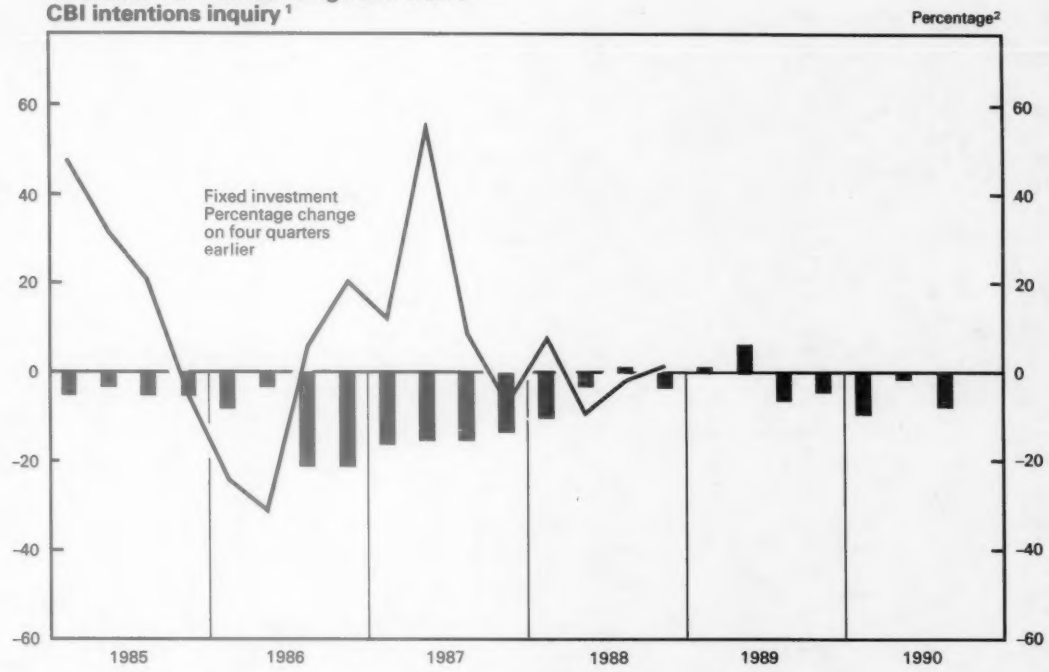
1 The figures in this table relate to manufacturing industry defined as Orders III to XIX, Standard Industrial Classification (1968) for 1983 and earlier years, and as Divisions 2 to 4, Standard Industrial Classification (1980) for 1984 onwards.

Source: Central Statistical Office

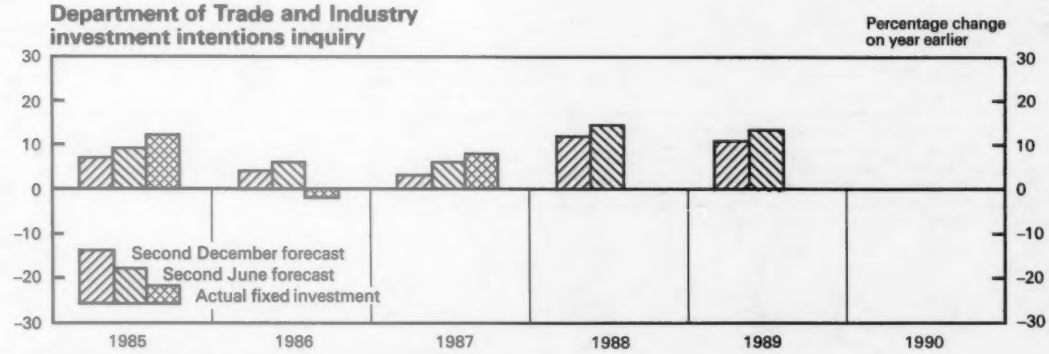
Investment in plant and machinery
CBI intentions inquiry [1]



Investment in new buildings and works
CBI intentions inquiry [1]



Department of Trade and Industry
investment intentions inquiry



[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

[2]Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

12 Indicators of fixed investment in dwellings

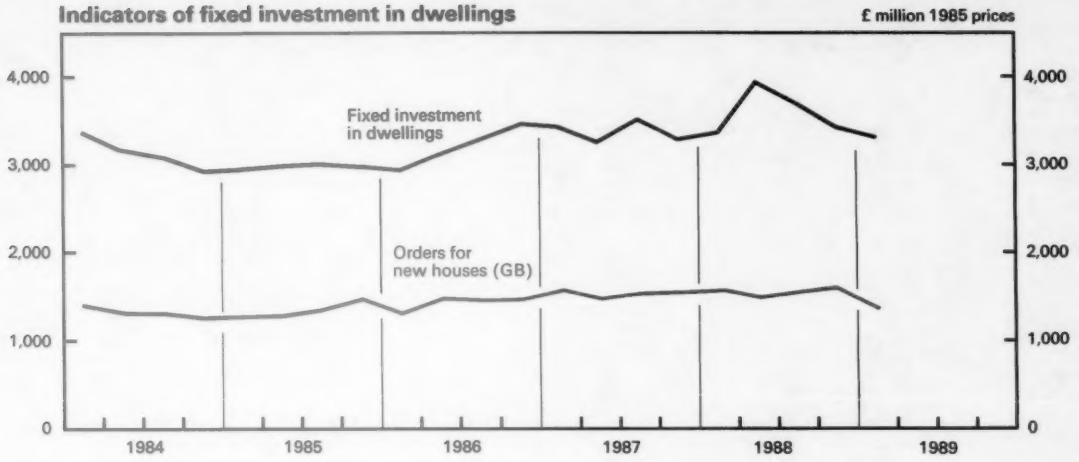
	Fixed investment in dwellings (£ million, 1985 prices)	Orders received by contractors for new houses (GB) (£ million, 1985 prices)	Housing starts (GB)+		Housing completions (GB)+		Building societies		Average price of new dwellings: mortgages approved[1,2] (NSA)
			Private sector (thousands)	Public sector (thousands)	Private sector (thousands)	Public sector (thousands)	Commitments on new dwellings (£ million, current prices)	Advances on new dwellings (£ million, current prices)	
	DFEG	FCAS	FCAT	FCAU	FCAV	FCAW	AHLO	AHLS	FCAY
1982	10 899	4 762	140.7†	53.1†	124.9†	50.4†	1 931	1 716	28 508
1983	12 247	4 686	172.2	49.1	147.2	51.2	2 419	2 330	31 678
1984	12 562†	4 293	158.0	40.1	158.8	50.5	2 980	2 900	34 160
1985	11 859	5 290	165.6	34.4	155.0	40.3	2 963	2 900	37 304
1986	12 883	5 642	180.0	33.3	166.7	34.7	3 626	3 517	43 647
1987	13 815	6 010	192.9	31.8	174.3	31.6	3 702	3 488	51 290
1988	14 802	6 143	216.3	29.0	184.7	30.9	4 831	4 696	64 615
1984 Q1	3 386†	1 389	40.5†	11.8†	40.1†	12.2†	732	684	33 086
Q2	3 152	1 298	40.2	10.6	38.1	13.4	814	725	34 345
Q3	3 084	1 299	39.1	9.7	41.4	12.8	707	763	34 906
Q4	2 940	1 219	38.2	8.0	39.2	12.1	727	728	34 338
1985 Q1	2 956	1 233	37.9	8.3	38.5	11.3	713	709	35 658
Q2	2 950	1 270	41.3	8.7	39.6	10.6	680	715	36 556
Q3	2 985	1 347	42.4	8.7	38.1	9.5	740	700	37 625
Q4	2 968	1 439	44.0	8.7	38.8	8.9	830	776	39 458
1986 Q1	3 018	1 290	41.5	8.1	39.1	9.0	815	802	40 470
Q2	3 082	1 460	44.6	8.1	40.4	9.1	1 007	868	43 443
Q3	3 278	1 441	47.3	8.8	42.1	7.9	975	929	45 065
Q4	3 505	1 450	46.6	8.3	45.1	8.7	829	918	45 749
1987 Q1	3 518	1 537	46.6	7.8	42.6	7.3	813	832	47 460
Q2	3 276	1 448	46.2	8.7	43.9	8.3	882	837	49 604
Q3	3 597	1 501	49.5	7.7	44.1	8.2	974	886	52 428
Q4	3 424	1 525	50.6	7.6	43.7	7.8	1 033	933	55 474
1988 Q1	3 574	1 557	53.8	7.3	47.5	7.8	1 257	1 113	60 395
Q2	3 983	1 472	54.8	7.1	45.4	8.2	1 338	1 180	63 342
Q3	3 724	1 523	51.4	7.1	48.1	7.8	1 236	1 279	67 425
Q4	3 521	1 592	56.3	7.5	43.7	7.1	1 000	1 124	69 342
1989 Q1	3 487	1 376	51.4	7.8	45.9	7.8	977	1 081	71 800†
Q2	3 626	1 204†	41.3	6.7	39.8	5.9	1 134	1 036	75 200
1987 Oct	..	482	15.4†	2.4†	14.7†	2.6†	339	313	54 594
Nov	..	490	17.0	2.8	14.6	2.7	348	307	55 225
Dec	..	553	18.2	2.4	14.4	2.5	346	313	56 806
1988 Jan	..	577	19.3	2.6	16.6	2.3	381	348	56 918
Feb	..	552	17.7	2.7	15.5	2.6	425	375	59 064
Mar	..	428	16.8	2.0	15.4	2.9	451	390	63 688
Apr	..	525	19.0	2.4	14.9	3.0	433	382	62 304
May	..	460	18.1	2.3	15.7	2.7	436	396	63 060
Jun	..	487	17.7	2.4	14.8	2.5	469	402	64 578
Jul	..	473	17.3	2.3	17.9	2.6	512	438	66 577
Aug	..	553	17.3	2.8	15.6	2.7	374	441	66 326
Sep	..	497	16.8	2.0	14.6	2.5	350	400	69 915
Oct	..	500	18.1	2.5	15.0	2.4	349	387	67 488
Nov	..	550	19.1	2.4	14.2	2.3	338	368	69 956
Dec	..	541	19.1	2.6	14.5	2.4	313	369	71 153
1989 Jan	..	549	18.7	2.8	16.7	2.7	312	404	68 808
Feb	..	426	18.8	2.5	15.0	2.8	338	361	71 096
Mar	..	400	13.9	2.5	14.2	2.3	327	316	74 314
Apr	..	446	15.4	2.0	13.6	1.9	390	360	74 760
May	..	382†	13.4	2.1	13.2	1.9	341	361	74 670
Jun	..	375	12.5	2.6	12.8	1.9	403	315	76 200
Jul	..	336	12.4	2.9	14.2	1.9	359†	273†	75 300†
Aug	..	..	..	..	..	..	..	..	73 800

1 Mortgages with building societies by private owners. The series covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

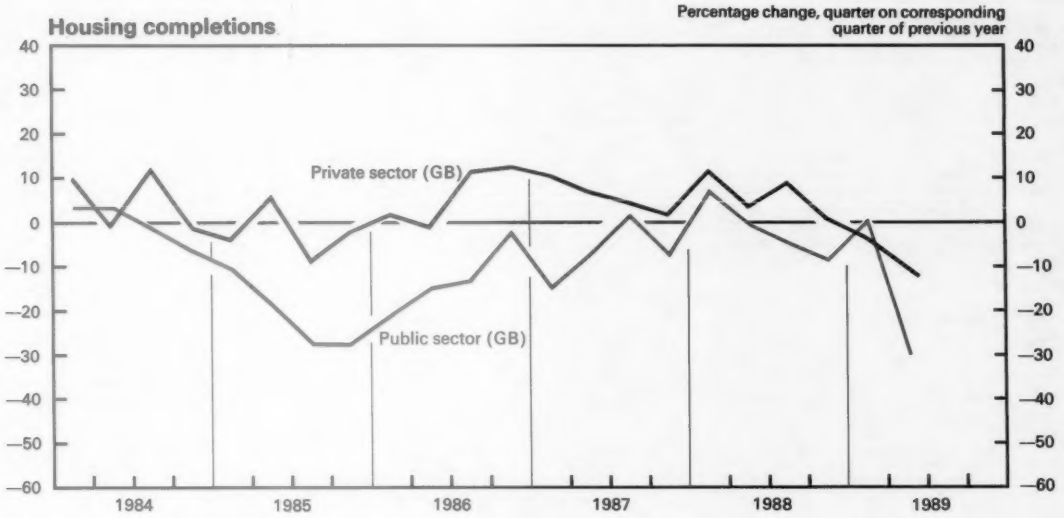
2 The Abbey National ceased to be a building society in July 1989. Prior to July 1989 the figures are based on a monthly return reflecting 87% of building society mortgages - from July, the survey covers 85%.

Sources: Central Statistical Office; Department of the Environment; Scottish Development Department; Building Societies Association

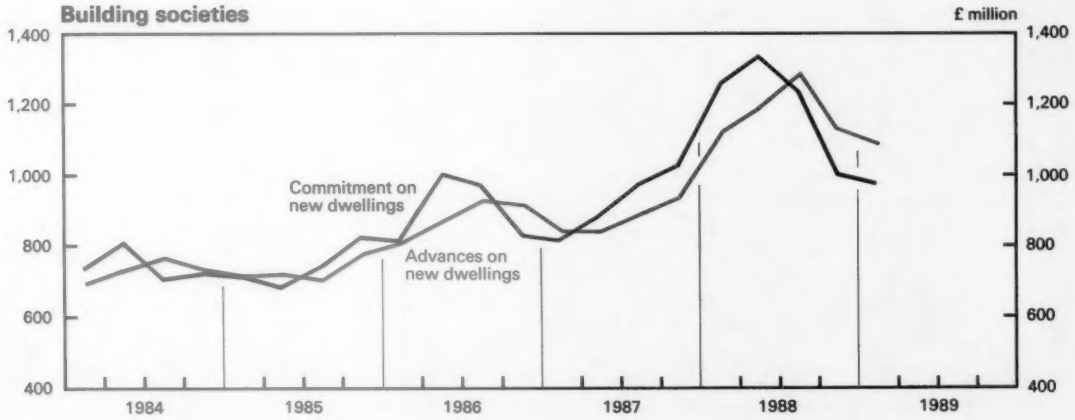
Indicators of fixed investment in dwellings



Housing completions



Building societies



13 Stock changes

£ million, 1985 prices

	Energy and water supply	Manufacturing: Materials and fuels	Manufacturing: Work in progress	Manufacturing: Finished goods	Manufacturing: Total	Distribution: Wholesale[1]	Distribution: Retail[2]	Other industries[3]	National accounts statistical adjustments[4]	All industries
Value of stocks and work in progress end-December 1988[4]	5 824	12 951	16 199	13 113	42 263	14 612	11 982	20 585	1230	96 496
	DHBQ	DGAX	DGAY	DGAW	DHBM	DHBO	DHBN	DHBR	DHNJ	DGBA
1984 Q2	-308†	65†	174†	-229†	11†	-13†	36†	118†	-†	-156†
Q3	-227	180	12	141	334	89	-140	114	-	170
Q4	-180	96	21	221	334	-31	394	219	-	736
1985 Q1	-71	44	-288	87	-157	-1	-23	166	-100	-186
Q2	-92	18	13	206	237	144	129	211	100	729
Q3	-30	194	13	-48	159	-108	133	264	-500	-82
Q4	202	-117	-405	-159	-682	-120	28	226	500	154
1986 Q1	-16	-21	-128	-55	-204	420	184	127	-300	211
Q2	-203	106	54	37	197	-116	183	151	-600	-388
Q3	-96	-59	-28	-31	-118	-256	135	47	600	312
Q4	99	-132	-21	-125	-278	217	207	-3	300	542
1987 Q1	-135	-27	-77	-41	-145	232	108	4	-600	-536
Q2	-35	-20	-60	-110	-190	80	219	114	-100	88
Q3	-1	91	317	18	426	257	388	175	-600	645
Q4	-34	59	-400	25	-314	-34	7	-71	1 300	854
1988 Q1	-55	12	72	50	133	-16	205	179	-93	353
Q2	-69	67	102	174	343	159	101	48	-1 193	-611
Q3	-57	-111	-6	-29	-146	295	68	7	1 408	1 575
Q4	77	52	137	224	414	-32	353	341	1 108	2 261
1989 Q1	370	100	121	116	337	-176	-202	482	1 708	2 519
Q2	-142	63	89	59	211	66	235	-187	608	791

1 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
2 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
3 First and second quarter 1989 estimates include adjustments (+ £300m and - £300m respectively) to offset distortion to total stocks estimates otherwise caused by Easter falling in March this year.
4 For explanation of adjustments see CSO Blue Book, page 130, and CSO Second Quarter GDP Press Release of 22 September 1989, Notes to Editors, paragraphs 3 and 4.
5 Stock levels at 1985 prices, not seasonally adjusted.

Source: Central Statistical Office

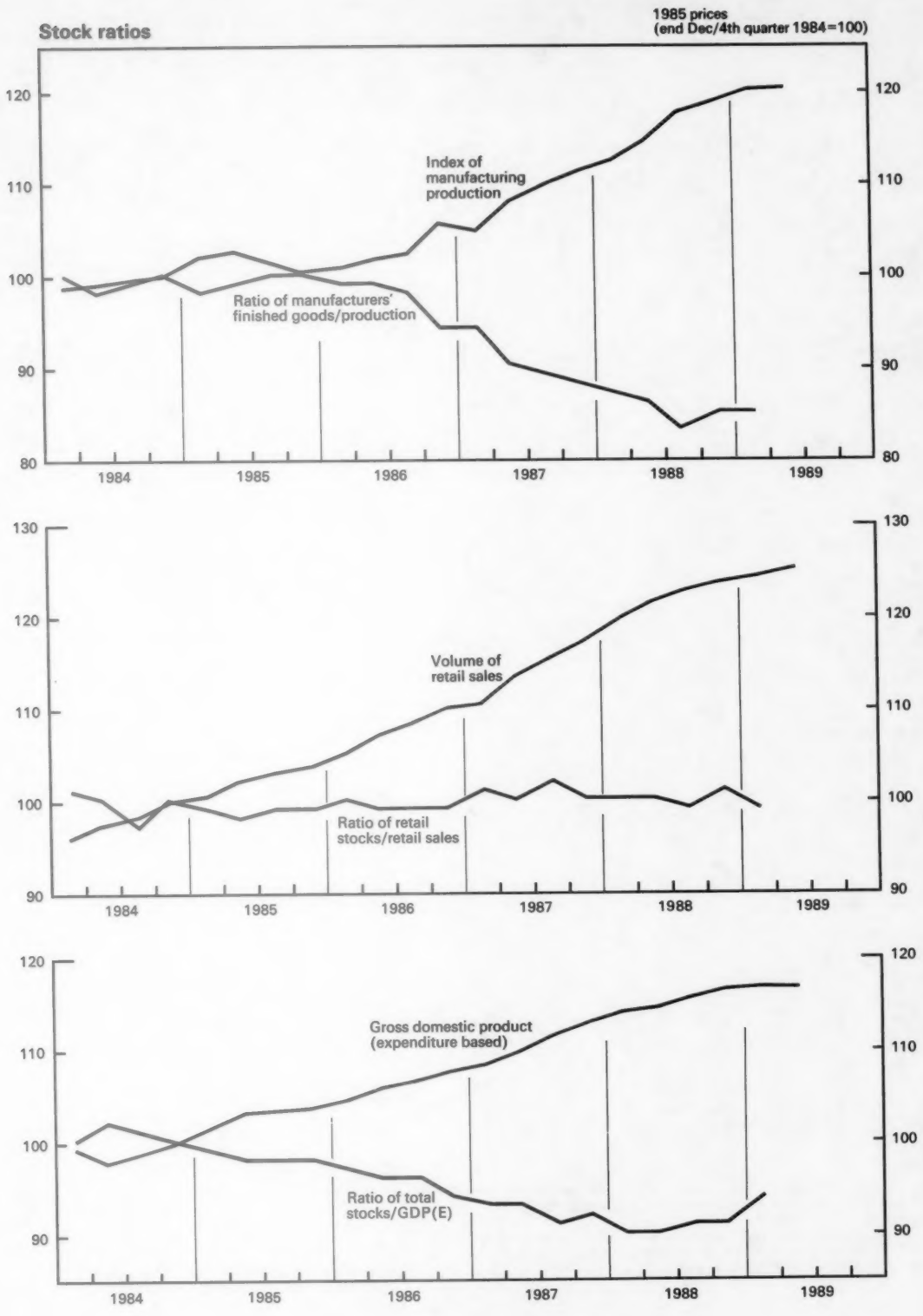
14 Stock ratios

	Manufacturers' stocks[1] to manufacturing production: Materials and fuel	Work in progress	Finished goods	Total stocks	Retail stocks[1] to retail sales[2,3]	Total stocks[1,4] to gross domestic product (expenditure-based)[2]
	FDCC	FDCD	FDCE	FDCB	FDCF	FDCA
1984 Q2	99	101	98	99	100	102
Q3	100	100	99	100	97	101
Q4	100	100	100	100	100	100
1985 Q1	98	96	98	97	99	98†
Q2	98	96	99	97	98	98
Q3	100	97	100	99	99	97
Q4	101	96	100	99	99	98
1986 Q1	100	95†	99	98	99†	96
Q2	100	94	99	97	100	95
Q3	99	93	98	96	100	95
Q4	95	90	94	93	100	94
1987 Q1	95†	91	94	93	101	93
Q2	93	88	91†	90	100	92
Q3	92	88	90	89	102	92
Q4	91	85	89	88†	101	92
1988 Q1	90	84	88	87	100	89
Q2	89	83	88	86	100	89
Q3	86	81	85	83	99	91
Q4	85	81	85	83	101	91
1989 Q1	85	80	85	83	99	92
Q2	85	80	85	83	100	92

1 Measured at 1985 prices; end-December 1984=100.
2 Measured at 1985 prices; 4th quarter 1984=100.
3 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.
4 Including national accounts statistical adjustments. For details of adjustments see CSO Blue Book, page 130, and CSO Second Quarter GDP Press Release of 22 September 1989, Notes to Editors, paragraph 3 and 4.

Source: Central Statistical Office

Stock ratios



15 Inland energy consumption

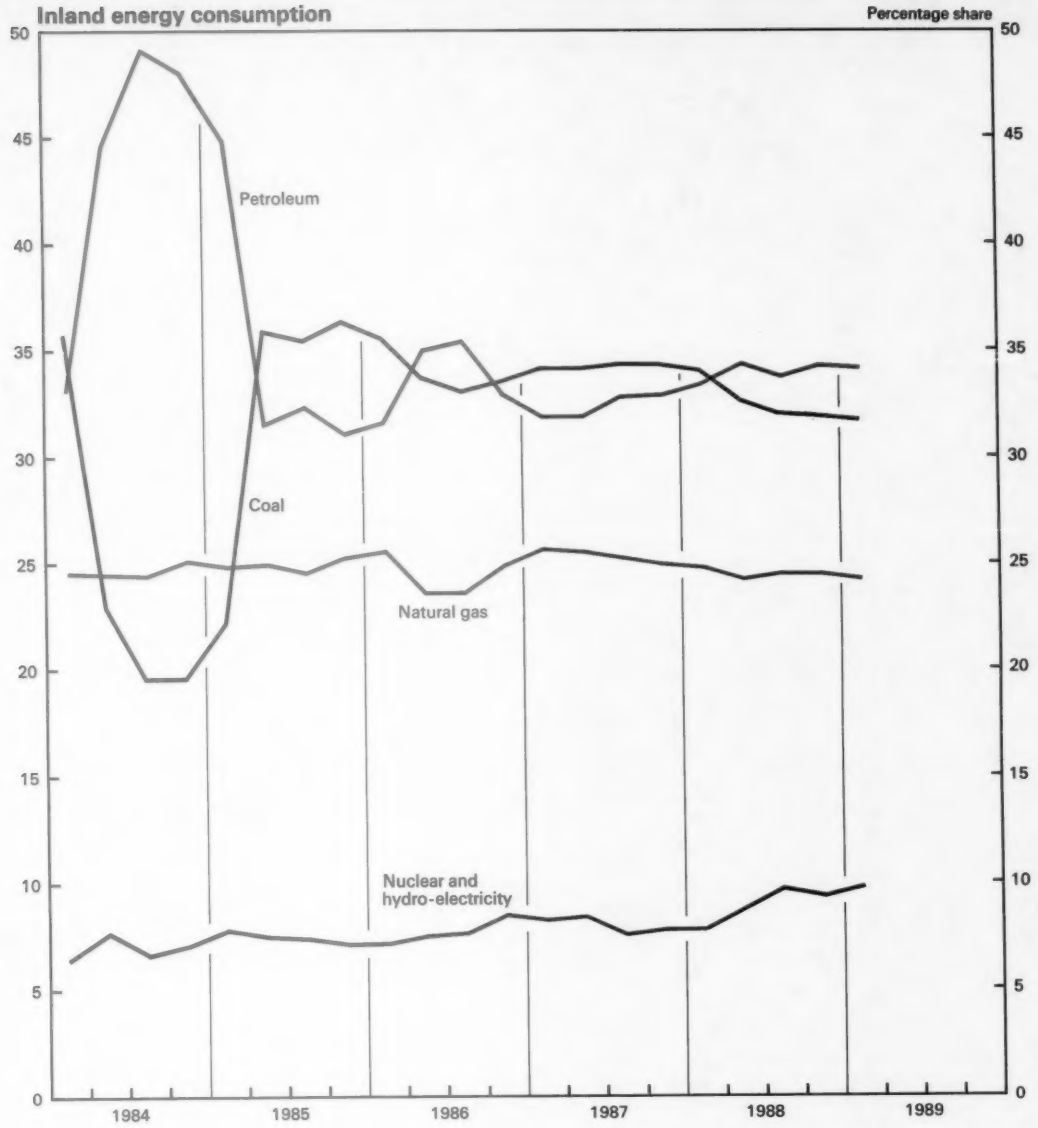
Annual rates, temperature corrected

	Primary fuel input (million tonnes of coal or coal equivalent)							
				Primary electricity (not temperature corrected)				
	Coal[1]	Petroleum	Natural gas (excl. flared or re-injected)	Nuclear	Hydro[2] (NSA)	Net imports (NSA)	Total	Public supply: electricity available (terrawatt hours)
	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAH	BHJL
1979	127.2	137.0	69.1	13.8	2.2	-	349.3	263.35
1980	120.1	121.2	70.5	13.4	2.0	-	327.2	251.34
1981	117.5	110.2	71.6	13.7	2.3	-	315.3	246.22
1982	109.6	110.8	72.9	16.0	2.4	-	311.7	242.02
1983	111.6	105.9	75.6	18.1	2.4	-	313.6	246.02
1984	78.5	134.7	77.3	19.5	2.1	-	312.1	250.76
1985	103.6	113.2	81.2	22.1	2.1	-	322.3	263.23
1986	110.6	110.6	81.6	21.3	2.4	1.7	328.3	270.89
1987	114.3	108.0	84.4	19.8	2.1	4.8	333.3	279.10
1988	112.0	116.2†	84.5†	22.9	2.4	5.2	343.3†	285.19
1984 Q1	111.4	103.1	76.6	17.5	2.4	-	310.9	74.15†
Q2	70.0	136.5	74.7	21.6	2.0	-	304.7	18.57
Q3	60.9	152.8	76.0	19.5	1.4	-	310.7	37.04
Q4	61.1	149.8	78.6	20.1	2.0	-	311.5	67.52
1985 Q1	70.8	143.0	79.4	23.3	2.1	-	318.5	77.44
Q2	116.8	103.1	81.5	22.3	2.0	-	325.7	60.12
Q3	116.1	106.6	80.9	22.3	2.1	-	329.0	55.04
Q4	116.3	100.0	80.9	21.0	2.2	-	320.3	70.48
1986 Q1	115.4	103.0	83.3	21.0	2.2	0.2	324.9	80.04
Q2	112.3	116.9	79.0	21.2	2.2	1.6	333.3	62.33
Q3	108.7	116.6	78.0	21.8	2.4	1.3	328.1	56.23
Q4	109.3	107.8	81.7	21.6	2.3	3.9	326.6	71.23
1987 Q1	110.8	103.6	83.3	21.1	2.3	3.7	324.7	81.17
Q2	114.5	107.2	86.0	20.6	2.2	5.4	336.0	62.86
Q3	115.8	111.0	85.4	18.7	2.2	4.7	337.8	58.36
Q4	115.4	110.7	84.3	18.8	2.2	5.2	336.5	75.49
1988 Q1	115.2†	113.4†	84.2	19.2	2.3	5.1	339.4†	79.99
Q2	110.2	115.9	82.4†	21.8	2.3	5.6	338.3	63.80
Q3	108.8	115.1	83.4	24.9	2.4	5.7	340.4	61.07
Q4	111.2	119.8	85.5	26.0	2.5	4.5	349.4	77.09
1989 Q1	108.1	117.2	83.7	26.2†	2.4	5.2	342.8	80.40
Q2	108.8	118.2	86.4	28.2	2.6†	6.5†	350.6	67.51
Percentage change, quarter on corresponding quarter of previous year								
	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAO	FDAU
1984 Q1	*-0.8*	-	*1.7*	*4.3*	*-15.8*	-	*0.2*	*2.5*
Q2	*-35.7*	*25.9*	*5.0*	*10.9*	*-25.8*	-	*-1.8*	*1.1*
Q3	*-48.0*	*35.8*	*4.7*	*2.8*	*-15.6*	-	*-3.8*	*0.8*
Q4	*-45.2*	*47.3*	*2.3*	*12.6*	*-9.6*	-	*0.5*	*1.8*
1985 Q1	*-36.4*	*38.7*	*3.6*	*33.3*	*-12.0*	-	*2.4*	*3.1*
Q2	*66.9*	*-24.4*	*9.1*	*3.6*	*-15.9*	-	*6.8*	*5.8*
Q3	*90.7*	*-30.3*	*6.4*	*14.2*	*-6.8*	-	*5.6*	*4.0*
Q4	*90.5*	*-33.3*	*2.9*	*4.7*	*5.8*	-	*2.8*	*3.1*
1986 Q1	*62.9*	*-28.0*	*4.9*	*-10.0*	*6.8*	+	*2.0*	*3.4*
Q2	*-3.8*	*13.4*	*-3.1*	*-5.2*	*14.4*	+	*2.3*	*2.6*
Q3	*-6.4*	*9.4*	*-3.6*	*-1.9*	*14.6*	+	*-0.3*	*0.1*
Q4	*-8.1*	*7.8*	*1.1*	*2.5*	*6.0*	+	*2.0*	*2.4*
1987 Q1	*-4.0†*	*0.6†*	-	*0.7†*	*2.7*	+	*-0.1*	*2.2*
Q2	*2.0*	*-8.4*	*8.9*	*-2.7*	*-0.2*	+	*0.8*	*1.6*
Q3	*6.5*	*-4.8*	*9.5*	*-14.2*	*-5.9*	+	*3.0*	*4.7*
Q4	*5.6*	*2.7*	*4.7*	*-12.9*	*-7.4*	*32.9*	*3.0*	*4.9*
1988 Q1	*3.9*	*9.5*	*1.2*	*-8.9*	*0.9†*	*33.8†*	*4.5†*	*1.1*
Q2	*-3.8*	*8.2*	*-4.2†*	*5.8*	*3.6*	*3.7*	*0.7*	*1.2*
Q3	*-6.0*	*3.6*	*-2.3*	*33.1*	*6.4*	*23.1*	*0.8*	..
Q4	*-3.7*	*8.2*	*1.4*	*37.7*	*14.5*	*-12.3*	*3.8*	..
1989 Q1	*-6.2*	*3.4*	*-0.6*	*36.1*	*5.4*	*1.4*	*1.0*	..
Q2	*-1.3*	*1.9*	*4.8*	*29.5*	*10.7*	*15.2*	*3.6*	..

1 Annual data includes adjustment for net foreign trade and stock change in other solid fuels.

2 Quarterly data from Q1 1985 onwards are the estimated annual outturn. Comparisons with 1984 are based on corresponding estimated outturns in that year, not the data shown in the table.

Source: Department of Energy


Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1984
1985
1986
1987
1988
1989

16 Index of output of the production industries

1985 = 100

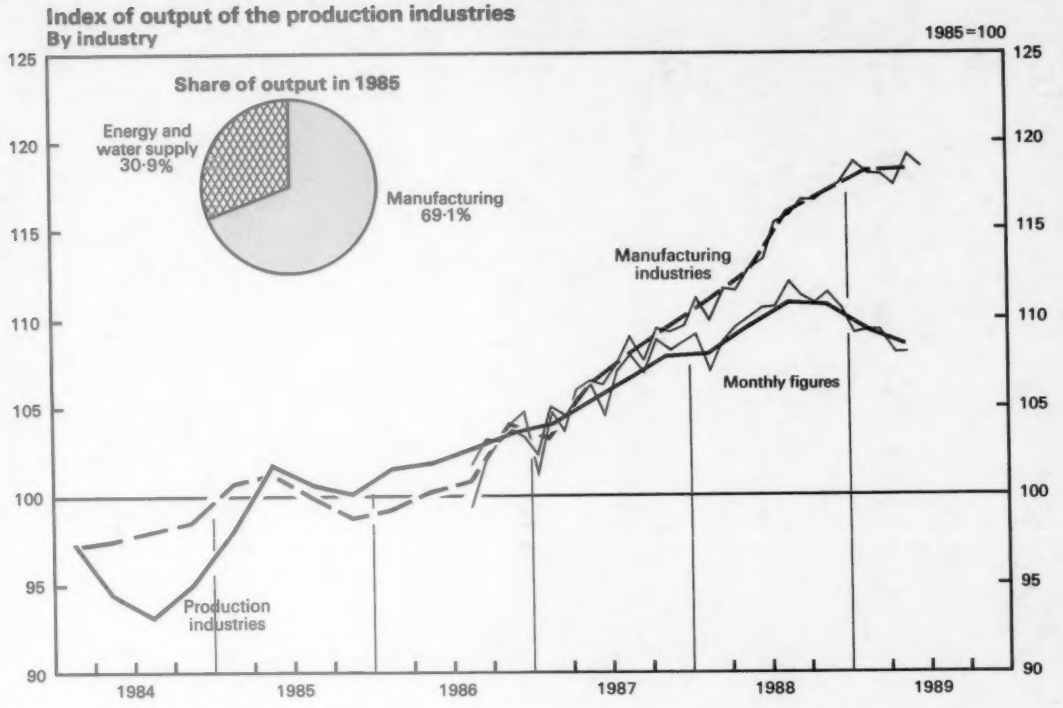
	Total production industries	Energy and water supply	Total manufacturing industries[1]	By market sector: Consumer goods industries	By market sector: Investment goods industries	By market sector: Intermediate goods industries
1985 weights	*1 000*	*309*	*691*	*242*	*195*	*563*
	DVIM	DVIN	DVIS	DVJP	DVJV	DVJZ
1982	91.3	91.6	91.1	92.4	91.3	90.4
1983	94.7	96.8	93.7	95.3	91.8	95.4
1984	94.9	88.8	97.6	98.1	95.8	93.2
1985	100.0	100.0	100.0	100.0	100.0	100.0
1986	102.2	105.0	101.0	101.6	99.0	103.5
1987	105.8	103.9	106.6	106.5	103.2	106.3
1988	109.5†	99.4	114.0	112.0	111.5	107.8
1984 Q2	94.3	87.6	97.3	98.7	94.6	92.3
Q3	93.2	82.7	97.9	98.0	96.1	90.1
Q4	94.9	87.3	98.3	98.1	98.4	92.3
1985 Q1	97.9	92.0	100.5	100.5	101.3	95.6
Q2	101.6	102.7	101.1	99.9	102.6	101.9
Q3	100.5	102.1	99.8	100.4	99.1	101.0
Q4	100.0	103.2	98.6	99.1	97.0	101.4
1986 Q1	101.4	106.5	99.1	99.8	99.4	102.8
Q2	101.7	105.1	100.1	101.2	97.7	103.2
Q3	102.4	106.5	100.6	101.7	97.3	104.5
Q4	103.3	101.8	103.9	103.7	101.7	103.6
1987 Q1	103.8	105.5	103.0	103.3	99.4	105.5
Q2	105.1	102.4	106.2	105.9	103.4	105.3
Q3	106.4	103.1	107.9	108.1	103.5	106.7
Q4	107.8	104.5	109.3	108.8	106.4	107.9
1988 Q1	107.8†	101.3	110.8	109.5	106.3	107.7
Q2	109.3	102.3	112.4	111.5	108.8	108.6
Q3	110.5	98.6	115.8	113.5	113.9	108.0
Q4	110.4	95.5	117.0	113.6	116.9	106.8
1989 Q1	109.3	89.1	118.3†	114.2†	118.6†	104.0
Q2	108.2	85.7†	118.2	115.2	117.6	101.9†
1987 Feb	104.9	105.5	104.6	103.6	101.7	106.5
Mar	104.3†	106.3	103.4	103.7	99.5	106.2
Apr	105.1	103.0	106.0	105.9	103.1	105.5
May	105.8	104.5	106.4	106.3	103.7	106.4
Jun	104.2	99.7	106.2	105.5	103.2	104.0
Jul	106.4	104.3	107.3	107.7	102.0	107.3
Aug	107.1	103.3	108.9	108.8	104.9	107.2
Sep	105.7	101.8	107.5	107.9	103.5	105.6
Oct	107.8	104.5	109.3	108.8	105.6	108.2
Nov	107.7	104.4	109.2	108.5	105.2	108.2
Dec	108.0	104.8	109.4	109.1	108.3	107.4
1988 Jan	108.2	101.7	111.1	110.1	103.9	108.9
Feb	106.8	100.3	109.7	108.3	105.5	106.5
Mar	108.6	102.0	111.5	110.0	109.5	107.6
Apr	108.6	102.2	111.4	109.8	107.7	108.4
May	109.3	102.0	112.6	112.8	106.9	108.7
Jun	110.0	102.8	113.2	111.9	111.7	108.6
Jul	110.3	99.1	115.3	113.5	112.4	108.2
Aug	110.3	98.2	115.7	113.0	113.9	107.9
Sep	110.9	98.5	116.5	114.2	115.5	108.0
Oct	110.3	96.2	116.5	112.8	116.6	107.0
Nov	110.9	97.0	117.1	114.3	117.2	107.2
Dec	110.1	93.4	117.5	113.8	116.9	106.1
1989 Jan	109.5	88.7	118.8	113.7	119.7†	104.2
Feb	109.2	89.0	118.2†	113.7†	118.4	104.0
Mar	109.3	89.6	118.0	115.2	117.8	103.7†
Apr	109.0	90.9†	117.2	114.7	114.6	104.7
May	107.6	82.3	119.0	115.5	118.1	100.6
Jun	107.9	84.1	118.5	115.3	120.2	100.4
Jul	109.8	87.7	119.6	117.0	121.1	102.8

1 The figures for manufacturing industries contain an adjustment for stock changes and for measurement bias - see Annual Supplement 1988 edition.

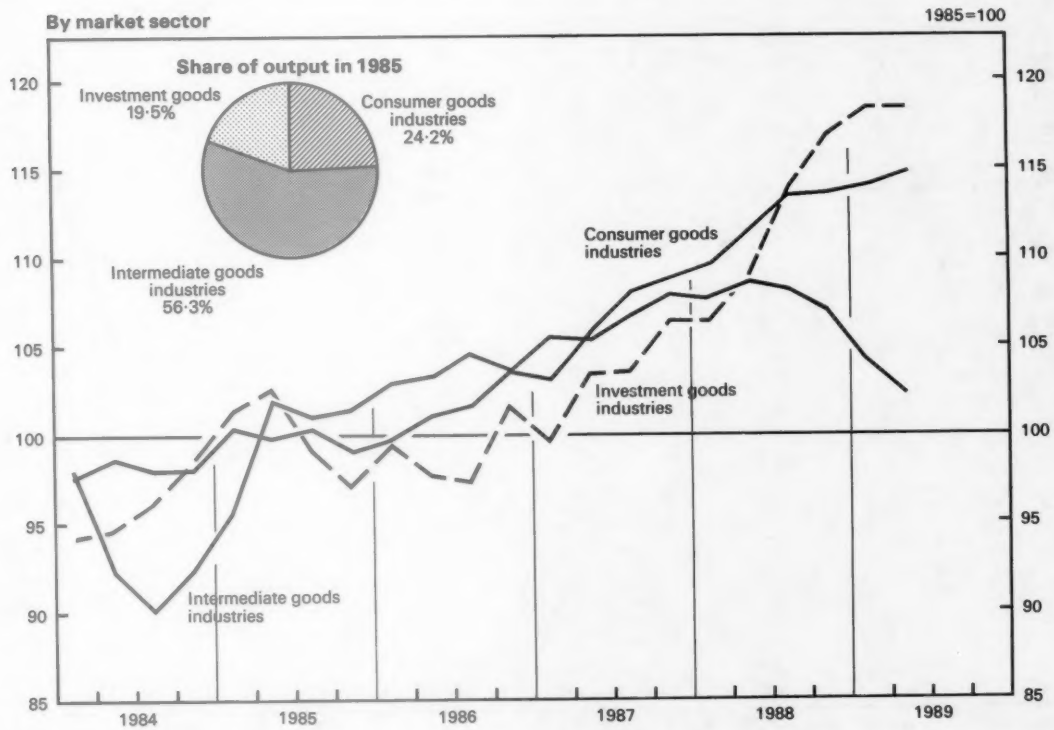
Source: Central Statistical Office

Index of output of the production industries

By industry



By market sector



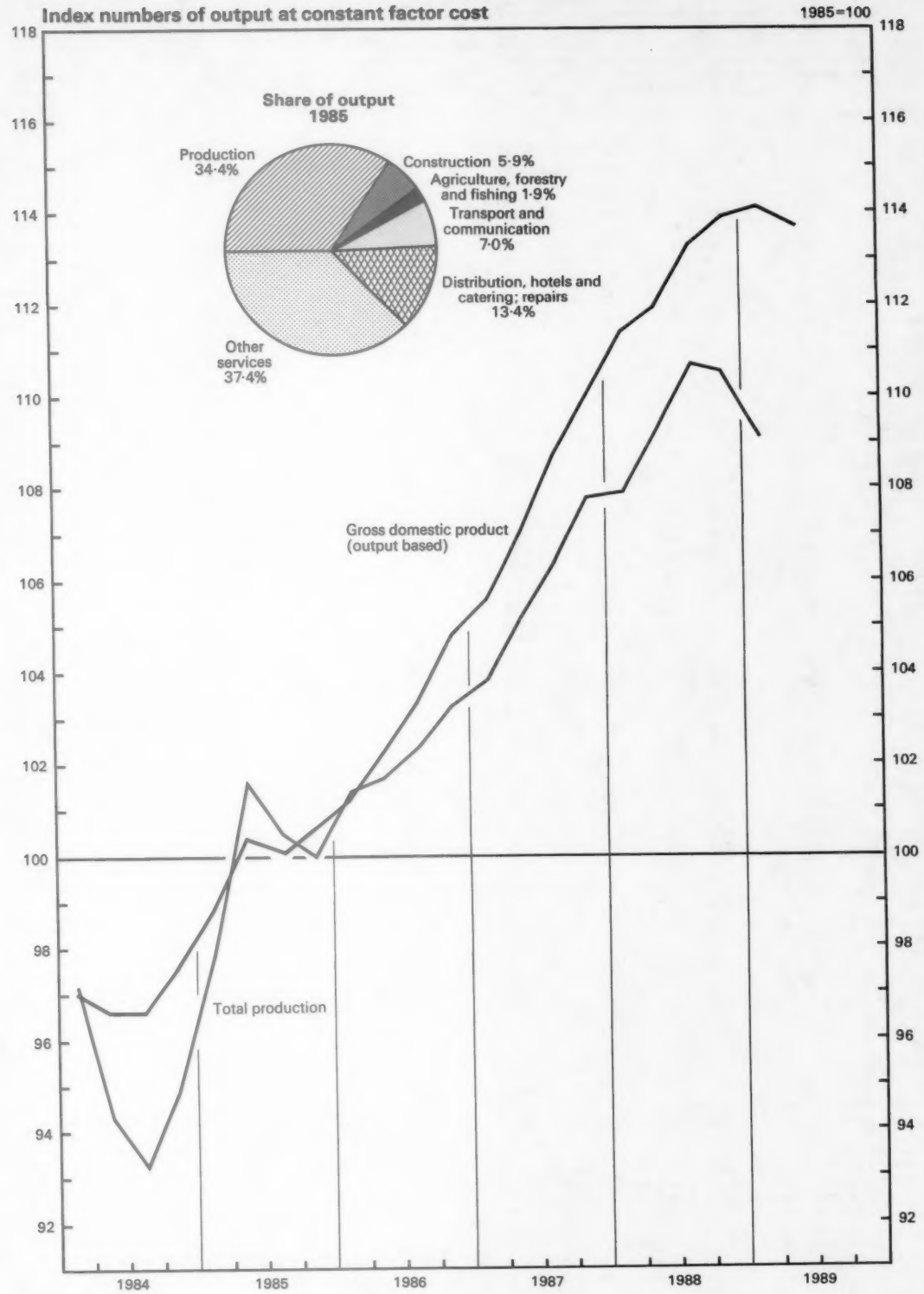
17 Index numbers of output at constant factor cost

1985 = 100

	Agriculture, forestry and fishing	Production industries[1]	Construction	Service industries: Distribution; hotels and catering; repairs	Service industries: Transport and communication	Service industries: Other services	Service industries: Total services	Gross domestic product
1985 weights	*19*	*344*	*59*	*134*	*70*	*374*	*578*	*1 000*
	CKAP	DVIM	DVJO	CKAQ	CKAR	CKAS	CKCE	DSAE
1980	85	92.5	89.1†	87†	91	90	89.2	90.3†
1981	88	89.6	82.1	85	91	91	89.6†	89.0
1982	95	91.3	88.6	87	90	92	90.8	91.0
1983	90	94.7	94.3	91	92†	95	93.8	94.0
1984	105†	94.9	98.6	96	97	98†	97.1	96.6
1985	100	100.0	100.0	100	100	100	100.0	100.0
1986	99	102.2	101.1	104	105	104	103.8	103.0
1987	99	105.8	109.0	111	113	109	109.7	108.1
1988	101	109.5†	117.0	118	119	114	115.3	113.1
1983 Q3	88	94.9	95.5†	92	93	95	94.1†	94.4†
Q4	93	96.7	96.5	92†	94†	96	94.8	95.5
1984 Q1	101	97.2	97.5	95	95	99†	97.7	97.6
Q2	107	94.3	98.6	95	96	97	96.2	95.9
Q3	108†	93.2	99.6	96	97	97	96.7	95.9
Q4	105	94.9	98.6	97	99	98	97.7	96.9
1985 Q1	102	97.9	100.6	99	99	99	99.2	98.9
Q2	100	101.6	100.0	100	99	100	99.7	100.3
Q3	99	100.5	98.7	100	100	100	100.2	100.2
Q4	100	100.0	100.7	101	101	101	101.0	100.6
1986 Q1	99	101.4	96.7	102	103	102	102.3	101.6
Q2	99	101.7	101.1	103	103	103	103.1	102.4
Q3	99	102.4	102.3	104	105	104	104.2	103.4
Q4	99	103.3	104.3	106	108	105	105.6	104.6
1987 Q1	99	103.8	107.7	107	107	106	106.8	105.7
Q2	99	105.1	105.9	110	113	108	108.8	107.2
Q3	99	106.4	109.3	112	116	110	111.0	109.1
Q4	100	107.8	113.0	114	115	111	112.1	110.4
1988 Q1	100	107.8†	117.9	117	119	112	114.1	111.9
Q2	100	109.3	116.1	116	118	113	114.3	112.4
Q3	101	110.5	115.6	119	119	114	115.9	113.8
Q4	101	110.4	118.5	120	121	115	117.0	114.5
1989 Q1	101	109.3	123.3	122	122	116	118.2	115.1
Q2	102	108.2	123.5	120	123	117	118.4	114.9
Percentage change, quarter on corresponding quarter of previous year								
1984 Q1	*13*	*4.5*	*5*	*6†*	*5*	*5†*	*5.1†*	*5.0†*
Q2	*23†*	*0.3*	*7†*	*5*	*4*	*2*	*3.1*	*2.7*
Q3	*22*	*-1.8*	*4*	*4*	*5*	*2*	*2.8*	*1.6*
Q4	*13*	*-1.9*	*2*	*5*	*5*	*2*	*3.0*	*1.4*
1985 Q1	-	*0.7*	*3*	*5*	*4†*	-	*1.5*	*1.3*
Q2	*-7*	*7.7*	*1*	*5*	*3*	*3*	*3.6*	*4.6*
Q3	*-8*	*7.8*	*-1*	*5*	*3*	*3*	*3.6*	*4.5*
Q4	*-5*	*5.4*	*2*	*4*	*3*	*3*	*3.4*	*3.8*
1986 Q1	*-3*	*3.6*	*-4*	*3*	*3*	*3*	*3.1*	*2.8*
Q2	*-1*	*0.1*	*1*	*3*	*4*	*4*	*3.4*	*2.1*
Q3	-	*1.9*	*4*	*4*	*4*	*4*	*4.0*	*3.2*
Q4	*-1*	*3.3*	*4*	*5*	*6*	*4*	*4.6*	*4.0*
1987 Q1	-	*2.4*	*11*	*5*	*4*	*4*	*4.4*	*4.0*
Q2	*1*	*3.3*	*5*	*7*	*9*	*4*	*5.6*	*4.7*
Q3	-	*3.9*	*7*	*7*	*11*	*5*	*6.5*	*5.5*
Q4	*1*	*4.4*	*8*	*8*	*7*	*6*	*6.1*	*5.6*
1988 Q1	-	*3.9†*	*10*	*9*	*11*	*5*	*6.8*	*5.9*
Q2	*1*	*4.0*	*10*	*6*	*5*	*5*	*5.0*	*4.9*
Q3	*2*	*3.9*	*6*	*7*	*2*	*4*	*4.5*	*4.3*
Q4	*1*	*2.4*	*5*	*6*	*5*	*4*	*4.4*	*3.7*
1989 Q1	*2*	*1.4*	*5*	*5*	*3*	*3*	*3.6*	*2.9*
Q2	*3*	*-1.0*	*6*	*3*	*4*	*4*	*3.6*	*2.2*

1 The latest data for the index of production are presented in Table 16. The figures given in this table are consistent with the figures for the output measure of gross domestic product.

Source: Central Statistical Office


Index numbers of output at constant factor cost
1985=100
Share of output
1985
Production
34·4%
Construction 5·9%
Agriculture, forestry
and fishing 1·9%
Transport and
communication
7·0%
Distribution, hotels and
catering; repairs
13·4%
Other
services
37·4%
Gross domestic product
(output based)
Total production
118
116
114
112
110
108
106
104
102
100
98
96
94
92
1984
1985
1986
1987
1988
1989

18 Engineering and construction: output and orders

Volume index numbers

	Engineering industries[1]							Construction (GB)	
	Home market		Export		Total				
	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Sales[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 =100)	New orders[2] (1985 average monthly sales = 100)	Gross output[3] (1985 = 100)	Orders received (1985 = 100)
	FEAV	FEAN	FEAX	FEAP	FEAJ	DKCJ	FEAL	FEAQ	FEAZ
1984	104	100	95	98	93	100	100	98.9	102.9
1985	96	96	100	103	100	97	98	100.0	100.0
1986	97	100	97	99	100	97	99	103.3	108.2
1987	102	105	96	106	104	100	105	111.4	128.8[4]
1988	110	115	105	127	121†	108	127†	119.5	134.0
1985 Q2	98†	90†	100	110†	101†	99	97†	99.9	100.7
Q3	100	102	102	101	98	101	102	98.8	96.8
Q4	96	93	100	95	101	97	94	100.8	104.0
1986 Q1	95	98	98	95	100	96	97	98.7	104.1
Q2	96	101	95	91	98	96	98	103.3	106.8
Q3	96	97	93	92	98	95	96	104.4	114.2
Q4	97	102	97†	117	102	97	107	106.6	107.6
1987 Q1	98	100	100	110	99	99	103	110.0	115.9
Q2	97	98	98	102	102	98	99	108.4	117.5
Q3	98	107	97	102	104	98	105	111.7	165.8[4]
Q4	102	115	96	110	109	100	113	115.5	116.0
1988 Q1	108	118	107	139	107	108	125	120.3	138.7
Q2	111	113	105	116	112	108	114	118.8	125.7
Q3	112	118	103	122	120	108	119	118.0	130.2
Q4	110	113	105	130	120	108	119	120.9	141.4
1989 Q1	122	136	121	168	116	122	147	125.9†	133.9
Q2	124	120	120	129	121	123†	123	126.1	138.5†
1987 Feb	98	105†	100†	100†	101†	99†	103†	..	110.0
Mar	98†	98	100	107	101	99	101	..	113.9
Apr	97	89	97	88	103	97	89	..	112.5
May	97	100	98	109	103	97	103	..	129.8
Jun	97	103	98	110	102	98	105	..	110.1
Jul	97	102	97	91	100	97	98	..	230.9[4]
Aug	98	109	98	109	106	98	109	..	143.9
Sep	98	110	97	105	106	98	108	..	122.6
Oct	99	109	97	110	107	98	110	..	116.3
Nov	101	118	97	115	109	100	117	..	113.1
Dec	102	117	96	104	112	100	113	..	118.4
1988 Jan	108	139	105	180	103	107	153	..	135.0
Feb	107	98	106	112	105	107	103	..	144.3
Mar	108	117	107	126	113	108	120	..	136.9
Apr	108	100	107	119	109	107	107	..	127.2
May	110	125	107	114	110	109	121	..	123.3
Jun	111	114	105	114	117	108	114	..	126.4
Jul	112	118	103	107	115	108	114	..	129.6
Aug	113	121	103	125	118	109	122	..	127.6
Sep	112	114	103	134	126	108	121	..	133.5
Oct	110	110	102	116	119	107	112	..	138.1
Nov	111	118	105	147	120	108	128	..	148.3
Dec	110	113	105	128	122	108	118	..	137.7
1989 Jan	119	163	114	196	115	117	174	..	143.6
Feb	117	101	120	176	114	118	126	..	131.3
Mar	122	145	121	133	118	122	141	..	126.8
Apr	126	137	123	142	117	125	139	..	144.1
May	125	107	122	119	121	124	111	..	127.3†
Jun	124	115	120	127	125	123	119	..	144.0
Jul	125	116	122	149	120	124	127	..	113.6

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).

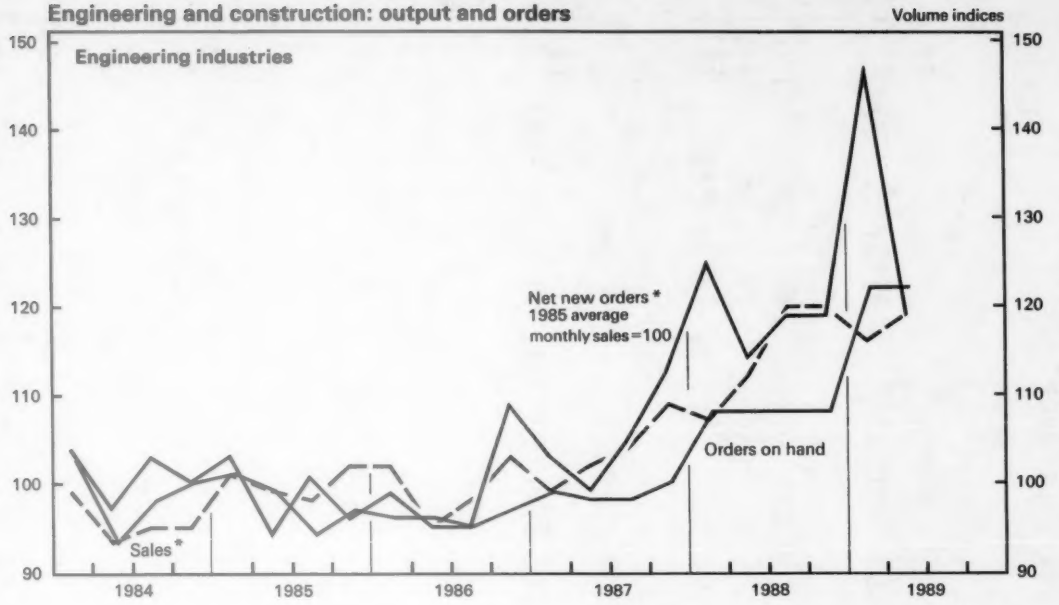
2 Net of cancellations.

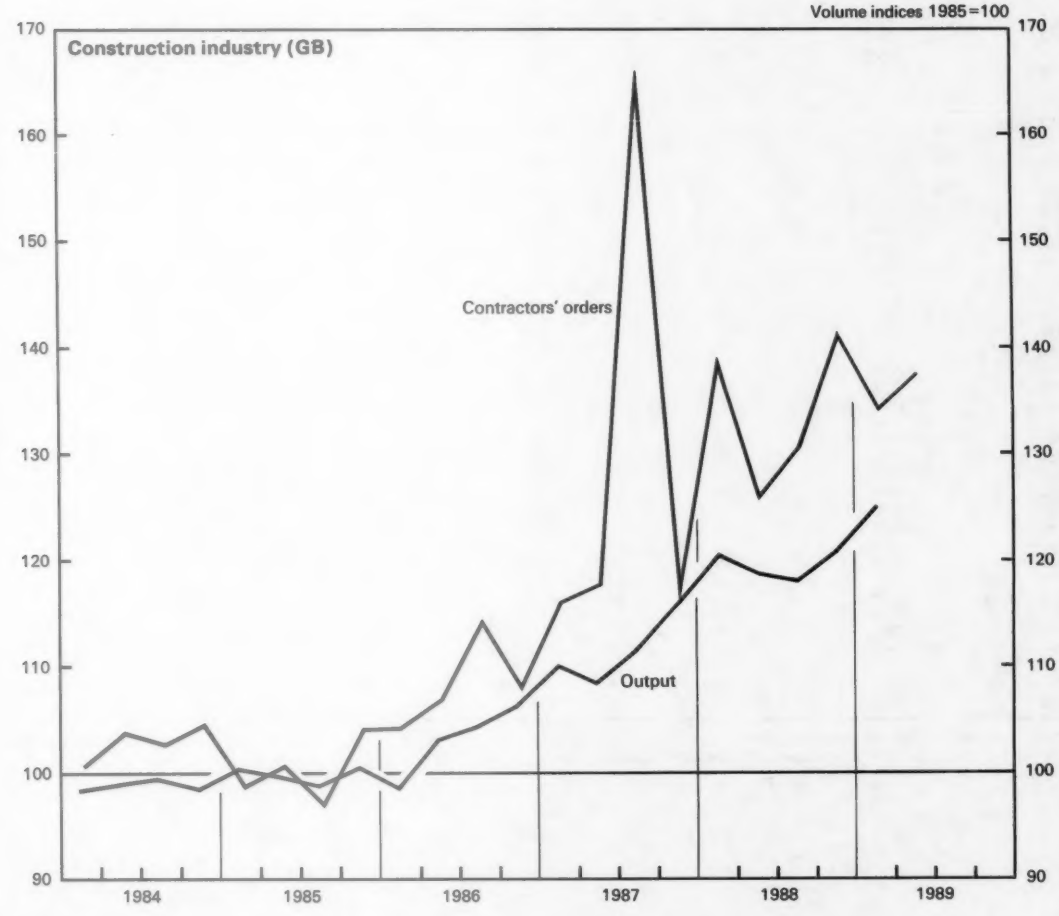
3 This index is based on a gross output series which includes repair and maintenance estimates, unrecorded output by self-employed workers and small firms and output by the direct labour departments of the public sector.

4 Includes the Channel Tunnel project. Excluding the project, the level of orders would have been 137.4 in July 1987, 134.6 in third quarter 1987 and 121.0 in 1987 as a whole.

Sources: Department of Trade and Industry; Department of the Environment

Engineering and construction: output and orders





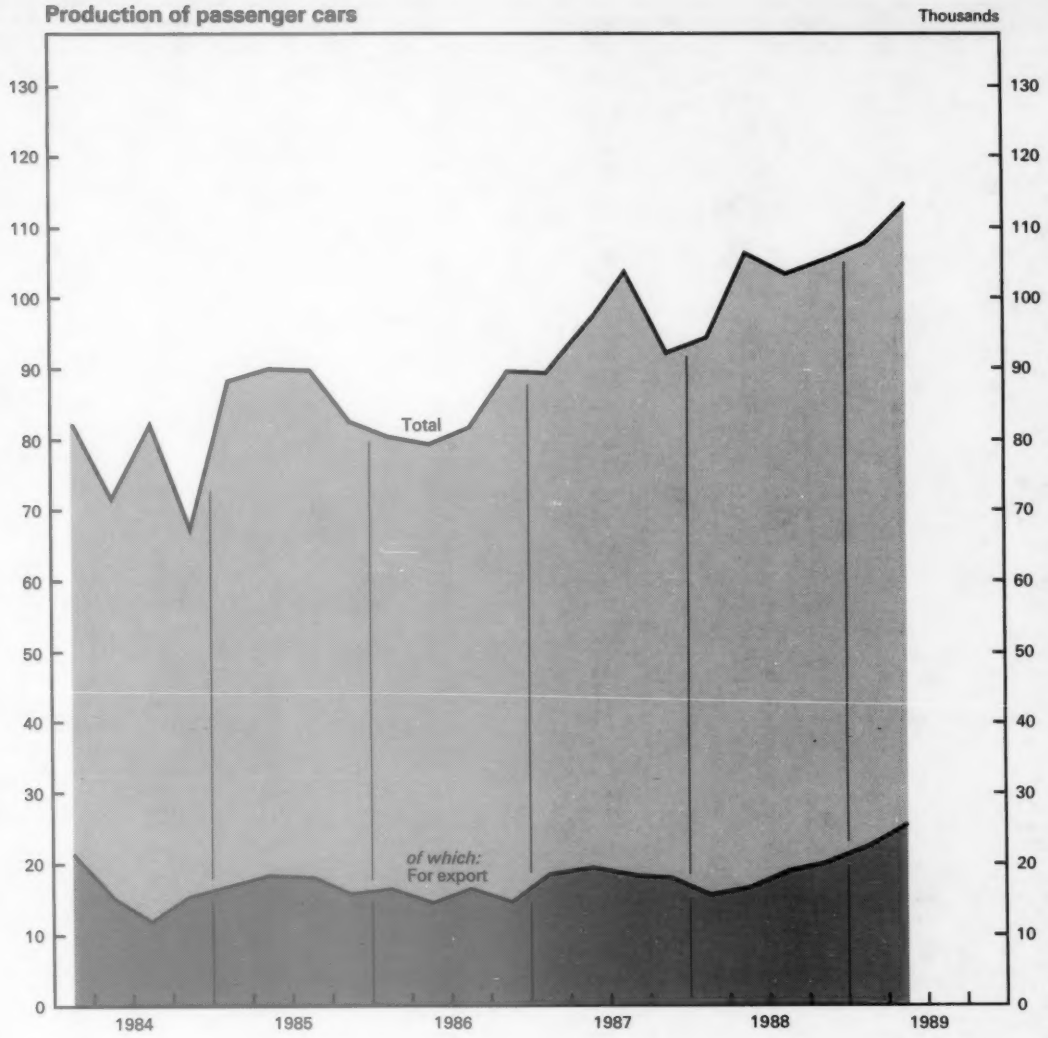
*See footnote [2] on page 32

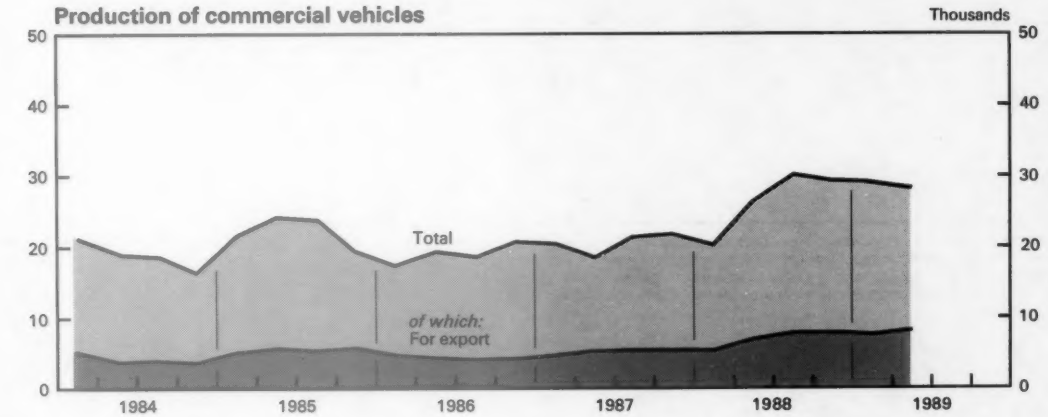
19 Motor vehicle production[1] and steel production and consumption

	Passenger cars+		Commercial vehicles+		Crude steel production[2] (thousand tonnes)	Finished steel consumption (thousand tonnes)
	Total production (thousands)	Of which for export (thousands)	Total production (thousands)	Of which for export (thousands)		
	FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1977	104.3	46.9	33.3	16.4	20 385	15 300
1978	89.3	41.2	32.0	14.1	20 237	15 710
1979	77.0	32.8	34.0	13.5	21 411	15 480
1980	77.0	29.1	32.4	13.0	11 387	12 770
1981	79.5	25.4	19.2	9.5	15 308	12 440
1982	74.0	18.8	22.4	7.7	13 644	12 240
1983	87.0	19.8	20.4	5.2	14 933	11 510
1984	75.7	16.0	18.7	4.1	15 076	11 340
1985	87.6	17.3	22.2	5.5	15 716	11 560
1986	85.1	15.5	19.0	4.2	14 723	11 840
1987	95.3	18.9	20.6	5.1	17 726	12 330
1988	102.2	17.8	26.5	7.0	18 870	14 480
1985 Q1	88.2	16.8	21.2	5.1	3 714.0	2 820
Q2	90.0	18.4	24.1	5.6	4 117.0	2 820
Q3	89.9	18.2	23.9	5.4	3 920.0	2 910
Q4	82.5	15.8	19.4	5.8	3 965.0	3 010
1986 Q1	80.2	16.2	17.2	4.8	3 787.0	2 950
Q2	84.3	14.6	19.4	4.2	3 256.0	3 010
Q3	86.6	16.3	18.8	3.8	3 436.0	2 960
Q4	89.4	14.8	20.7	3.9	4 244.0	2 890
1987 Q1	89.2	18.8	20.4	4.5	3 989.0	2 870
Q2	96.3	19.6	18.7	5.1	4 392.0	3 030
Q3	103.5	18.8	21.3	5.3	4 673.0	3 260
Q4	92.1	18.2	21.8	5.3	4 672.0	3 170
1988 Q1	93.9	15.6	20.2	5.3	4 751.0	3 550
Q2	106.5	16.5	26.4	7.0	4 694.0	3 650
Q3	103.3	19.1	30.1	7.9	4 675.0	3 610
Q4	105.2	20.2	29.3	7.9	4 727.3	3 670
1989 Q1	10. 7	22.5	29.2	8.2†	4 854.0	3 790
Q2	113.2†	23.7†	28.4	8.2	4 740.6†	4 020
1987 Jun	101.2	20.1	19.3	5.0	1 388.0	..
Jul	102.0	19.8	19.2	4.9	1 674.0*	..
Aug	105.8	17.6	21.7	5.3	1 318.0	..
Sep	102.6	19.1	23.0	5.8	1 681.0*	..
Oct	95.4	19.0	21.5	5.0	1 390.0	..
Nov	86.2	17.6	21.3	5.1	1 425.0	..
Dec	94.7	18.0	22.5	5.7	1 856.0*	..
1988 Jan	96.1	16.3	22.0	5.8	1 622.0	..
Feb	82.0	15.6	16.1	3.7	1 446.0	..
Mar	103.6	14.8	22.5	6.4	1 682.0*	..
Apr	102.5	16.7	24.1	6.2	1 432.0	..
May	103.6	14.8	25.8	6.5	1 513.0	..
Jun	113.4	18.0	29.2	8.4	1 749.0*	..
Jul	106.1	18.1	29.0	8.5	1 514.0	..
Aug	102.7	19.0	33.2	7.5	1 420.0	..
Sep	101.2	20.2	28.1	7.7	1 742.0*	..
Oct	105.9	22.7	29.1	8.0	1 470.0	..
Nov	111.2	22.1	29.9	7.9	1 805.0*	..
Dec	98.6	15.7	29.0	7.8	1 453.0	..
1989 Jan	112.3	23.6	31.0†	8.3†	1 623.0	..
Feb	106.1	22.6	29.3	8.8	1 503.0	..
Mar	104.8	21.4	27.3	7.4	1 728.0	..
Apr	121.8	26.3	31.6	10.1	1 430.8	..
May	108.2	23.7†	28.2	6.9	1 829.0	..
Jun	109.7†	21.1	25.4	7.6	1 480.8†	..
Jul	124.6	25.7	17.5	4.5	1 583.2	..
Aug	86.7	..	20.5	..	1 941.5	..

1 Annual and quarterly figures are monthly averages.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.

Source: Department of Trade and Industry


Production of passenger cars
Thousands
130
120
110
100
90
80
70
60
50
40
30
20
10
0
Total
of which:
For export
1984
1985
1986
1987
1988
1989


Production of commercial vehicles
Thousands
50
40
30
20
10
0
Total
of which:
For export
1984
1985
1986
1987
1988
1989

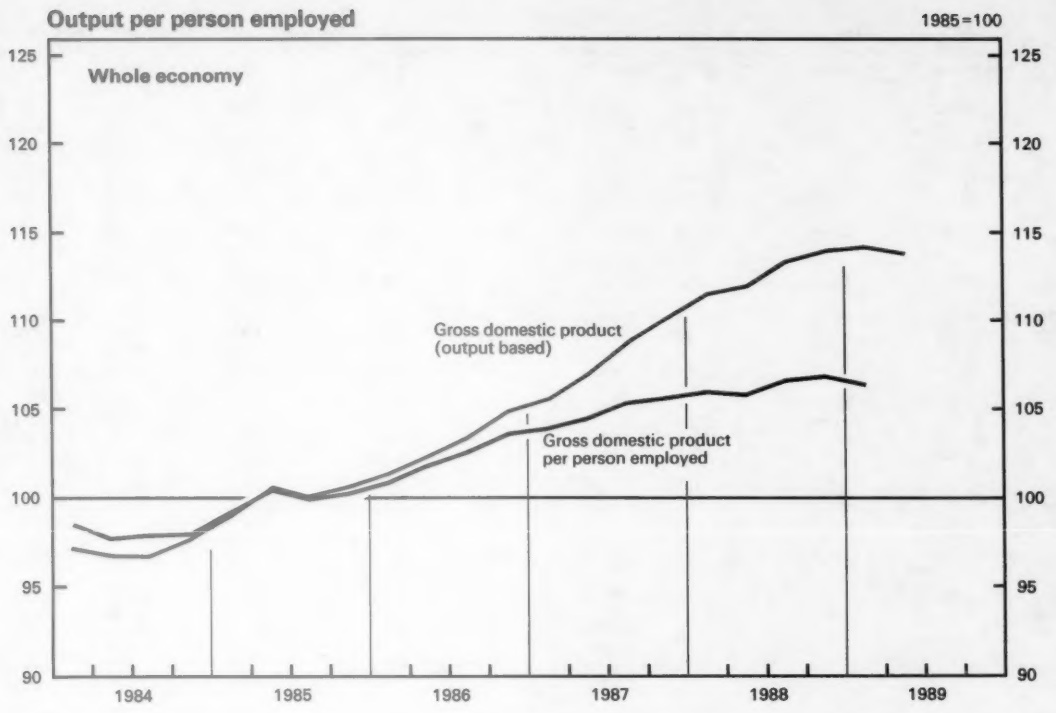
20 Output per person employed

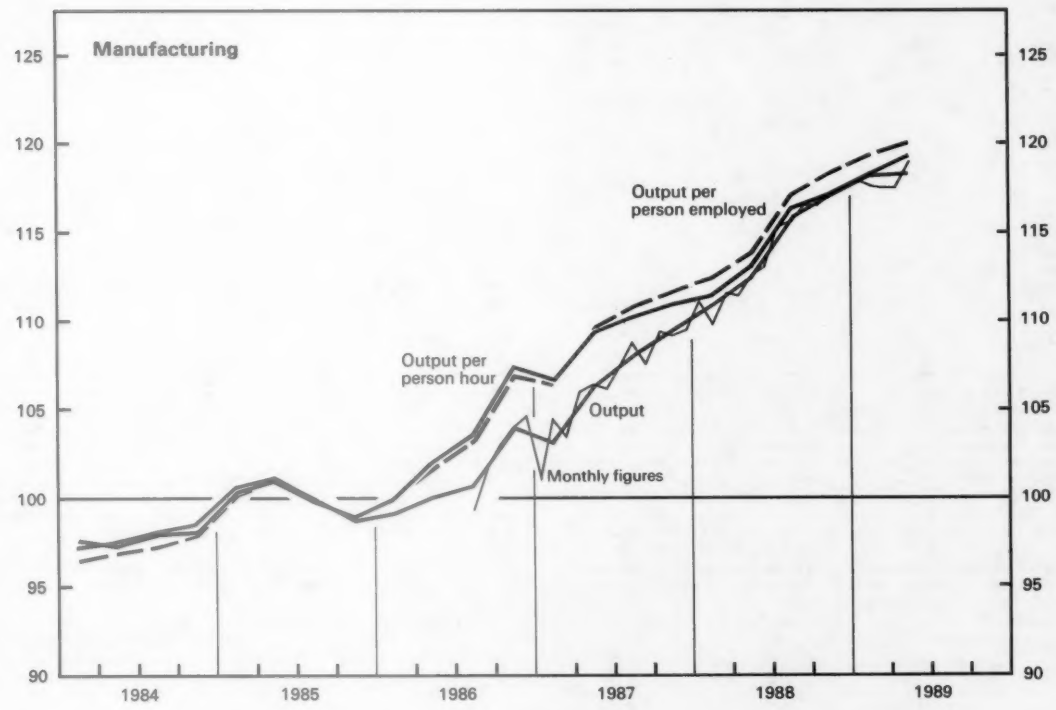
1985 = 100

	Employed labour force[1]			Output per person employed[2]			Output per hour in manufacturing industries[3]
	Whole economy	Total production industries	Manufacturing industries	Whole economy	Total production industries	Manufacturing industries	
	DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1984	98.9†	100.8	100.5	97.6†	94.1	97.1†	..
1985	100.0	100.0	100.0	100.0	100.0	100.0	..
1986	100.1	97.3	97.9†	102.9	105.0	103.1	..
1987	101.9	96.0†	97.0	106.1	110.1	109.9	..
1988	104.9	97.0	98.5	107.9	113.0†	115.8	..
1985 Q4	100.1†	99.4	99.7	100.5†	100.6	99.0†	..
1986 Q1	100.0	98.6†	99.1	101.6	102.8	100.0	..
Q2	100.0	97.6	98.2†	102.4	104.2	102.0	..
Q3	100.1	96.8	97.3	103.3	105.8	103.4	..
Q4	100.4	96.2	97.0	104.2	107.3†	107.2	..
1987 Q1	100.7	95.7	96.5	104.9	108.4	106.7	..
Q2	101.4	95.8	96.8	105.7	109.6	109.8	..
Q3	102.3	96.1	97.2	106.6	110.7	111.0	..
Q4	103.2	96.4	97.6	107.0	111.8	112.0	..
1988 Q1	104.1	96.8	98.2	107.5	111.4	112.8	..
Q2	104.7	96.9	98.4	107.4	112.8	114.3	..
Q3	105.2	97.0	98.6	108.2	113.9	117.5	..
Q4	105.5	97.1	98.7	108.5	113.7	118.6	..
1989 Q1	105.9	97.1	98.9	108.7	112.6	119.7	..
Q2	..	95.4	98.4	..	113.4	120.1	..
1988 Mar	..	..	98.3†	..	..	113.4†	..
Apr	..	..	98.4	..	..	113.3	..
May	..	..	98.4	..	..	114.5	..
Jun	..	..	98.4	..	..	115.1	..
Jul	..	..	98.6	..	..	117.0	..
Aug	..	..	98.6	..	..	117.3	..
Sep	..	..	98.6	..	..	118.1	..
Oct	..	..	98.6	..	..	118.2	..
Nov	..	..	98.7	..	..	118.6	..
Dec	..	..	98.8	..	..	118.9	..
1989 Jan	..	..	98.9	..	..	120.1	..
Feb	..	..	98.9	..	..	119.5	..
Mar	..	..	98.8	..	..	119.5	..
Apr	..	..	98.6	..	..	118.9	..
May	..	..	98.4	..	..	120.9	..
Jun	..	..	98.3	..	..	120.5	..
Jul	..	..	98.2	..	..	121.8	..
Percentage change, quarter on corresponding quarter of previous year							
1985 Q4	*0.6*†	*-1.1*	*-0.7*	*3.2*†	*6.6*	*1.1*†	..
1986 Q1	*0.2*	*-1.8*	*-1.2*†	*2.5*	*5.5*†	*-0.2*	..
Q2	-	*-2.6*	*-1.9*	*2.1*	*2.8*	*1.0*	..
Q3	-	*-3.2*†	*-2.6*	*3.2*	*5.2*	*3.5*	..
Q4	*0.3*	*-3.2*	*-2.7*	*3.7*	*6.7*	*8.3*	..
1987 Q1	*0.7*	*-3.0*	*-2.6*	*3.3*	*5.5*	*6.7*	..
Q2	*1.4*	*-1.8*	*-1.5*	*3.2*	*5.2*	*7.6*	..
Q3	*2.2*	*-0.7*	*-0.1*	*3.3*	*4.6*	*7.4*	..
Q4	*2.8*	*0.2*	*0.7*	*2.7*	*4.2*	*4.5*	..
1988 Q1	*3.4*	*1.1*	*1.7*	*2.4*	*2.8*	*5.7*	..
Q2	*3.3*	*1.1*	*1.6*	*1.6*	*2.9*	*4.1*	..
Q3	*2.8*	*0.9*	*1.5*	*1.4*	*2.9*	*5.8*	..
Q4	*2.2*	*0.7*	*1.1*	*1.4*	*1.6*	*5.9*	..
1989 Q1	*1.7*	*0.3*	*0.7*	*1.2*	*1.0*	*6.1*	..
Q2	..	*-1.5*	-	..	*0.5*	*5.1*	..

1 Comprises employees in employment, the self-employed and HM Forces.
2 The ratios do not take into account part-time working or hours of work.
3 A revised index of output per hour in manufacturing industries will be published next month incorporating the revised employment and hours data now available.

Sources: Department of Employment; Central Statistical Office


Output per person employed
1985=100
Whole economy
Gross domestic product (output based)
Gross domestic product per person employed
125
120
115
110
105
100
95
90
1984
1985
1986
1987
1988
1989


Manufacturing
Output per person employed
Output per person hour
Output
Monthly figures
125
120
115
110
105
100
95
90
1984
1985
1986
1987
1988
1989

21 National employment and unemployment [1]

	Workforce[2,3] (thousands)	Workforce in employment[2,3,4] (thousands)	Employees in employment[2,3,4] (thousands)	Unemployed[5] Total (thousands)	Unemployed[5] Percentage of workforce[6]	Vacancies at job centres+[7] (thousands)	Employees in employment (GB) (thousands) Manufacturing industry	Employees in employment (GB) (thousands) Production industry	Total unemployed[5] (thousands) (NSA)
	DYDD	DYDC	BCAJ	BCJD	BCJE	DPCB	BCHK	DYCP	BCJA
1983	26 634	23 613	21 054†	2 790.5	*10.4*	137.3	5 431†	6 070†	3 104.7
1984	27 309†	24 226†	21 229	2 920.6	*10.7*	150.2	5 316	5 923	3 159.8
1985	27 739	24 527	21 414	3 035.7	*10.9*	162.1	5 269	5 851	3 271.2
1986	27 871	24 553	21 379	3 107.2	*11.1*	188.3	5 138	5 673	3 289.1
1987	28 057	25 065	21 575	2 822.3	*10.1*	235.0	5 064	5 563	2 953.4
1988	28 289	25 864	22 220	2 294.5	*8.2*	245.1	5 124	5 603	2 370.4
1989	..	..	..	..	..	..	5 101	5 561	..
1986 Q4	27 944†	24 730†	21 389†	3 080.6	*11.1*	208.6†	5 070†	5 586†	3 227.7
1987 Q1	27 919	24 792	21 416	3 010.5	*10.8*	214.1	5 041	5 544	3 222.1
Q2	28 057	25 065	21 575	2 900.5	*10.4*	228.3	5 064	5 563	2 999.6
Q3	28 169	25 333	21 740	2 765.8	*9.9*	239.1	5 074	5 573	2 880.8
Q4	28 242	25 562	21 956	2 612.3	*9.4*	260.0	5 096	5 593	2 710.9
1988 Q1	28 305	25 739	22 125	2 486.1	*8.8*	249.9	5 122	5 609	2 659.9
Q2	28 289	25 864	22 220	2 363.6	*8.4*	255.2	5 124	5 603	2 434.6
Q3	28 279	26 022	22 322	2 228.2	*7.9*	244.3	5 132	5 611	2 309.6
Q4	28 143	26 100	22 332	2 100.2	*7.6*	244.9	5 138	5 613	2 077.4
1989 Q1	28 180	26 261	22 425	1 951.0	*7.0*	226.7	5 134	5 601	2 017.6
Q2	..	..	..	1 834.7	*6.5*	222.2	5 101	5 561	1 809.7
Q3	..	..	..	..	*6.3*†	..	..	..	..
1987 Jun	..	..	..	2 857.2	*10.1*	233.7	5 064†	5 563†	2 905.3
Jul	..	..	..	2 812.6	*9.9*	235.3	5 061	5 558	2 906.5
Aug	..	..	..	2 766.6	*9.8*	237.7	5 068	5 565	2 865.8
Sep	..	..	..	2 718.1	*9.6*	244.4	5 074	5 573	2 870.2
Oct	..	..	..	2 663.9	*9.4*	259.9	5 082	5 579	2 751.4
Nov	..	..	..	2 604.4	*9.2*	265.1	5 092	5 589	2 685.6
Dec	..	..	..	2 568.6	*9.1*	254.9	5 096	5 593	2 695.8
1988 Jan	..	..	..	2 519.4	*8.8*	250.8	5 110	5 606	2 722.2
Feb	..	..	..	2 485.0	*8.7*	249.6	5 119	5 611	2 665.5
Mar	..	..	..	2 453.9	*8.6*	249.4	5 122	5 609	2 592.1
Apr	..	..	..	2 402.9	*8.4*	255.9	5 124	5 604	2 536.0
May	..	..	..	2 363.8	*8.3*	254.5	5 126	5 606	2 426.9
Jun	..	..	..	2 324.1	*8.1*	255.1	5 124	5 603	2 340.8
Jul	..	..	..	2 267.3	*7.9*	249.7	5 134	5 612	2 326.7
Aug	..	..	..	2 225.6	*7.8*	242.8	5 134	5 613	2 291.2
Sep	..	..	..	2 191.7	*7.7*	240.3	5 132	5 611	2 311.0
Oct	..	..	..	2 157.9	*7.6*	251.2	5 129	5 605	2 118.9
Nov	..	..	..	2 105.2	*7.4*	245.2	5 134	5 611	2 066.9
Dec	..	..	..	2 037.4	*7.1*	238.3	5 138	5 613	2 046.5
1989 Jan	..	..	..	1 987.8	*7.0*	229.2	5 142	5 617	2 074.3
Feb	..	..	..	1 948.7	*6.8*	228.1	5 139	5 612	2 018.2
Mar	..	..	..	1 916.6	*6.7*	222.9	5 134	5 601	1 960.2
Apr	..	..	..	1 858.0	*6.5*	222.1	5 118	5 584	1 883.6
May	..	..	..	1 835.8	*6.4*	218.2	5 106	5 569	1 802.5
Jun	..	..	..	1 810.3	*6.3*	226.4	5 101	5 561	1 743.1
Jul	..	..	..	1 787.2†	*6.3*	219.9	5 095	5 551	1 771.4
Aug	..	..	..	1 751.0	*6.1*†	216.7†	..	..	1 741.1†

1 Unemployment figures do not include students registered for temporary employment during a current vacation.

2 The workforce consists of the workforce in employment and the unemployed (claimants); the workforce in employment comprises employees in employment, the self-employed, HM Forces and participants in work-related government training programmes. For an explanation of the changes to the presentation of employment statistics see *Employment Gazette* August 1988, page S6.

3 Estimates of employees in employment from December 1984 onwards include an allowance based on the Labour Force Survey to compensate for persistent undercounting in the regular sample enquiries (see *Employment Gazette*, January 1987). For all dates, individuals with two jobs as employees of different employers are counted twice.

4 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.

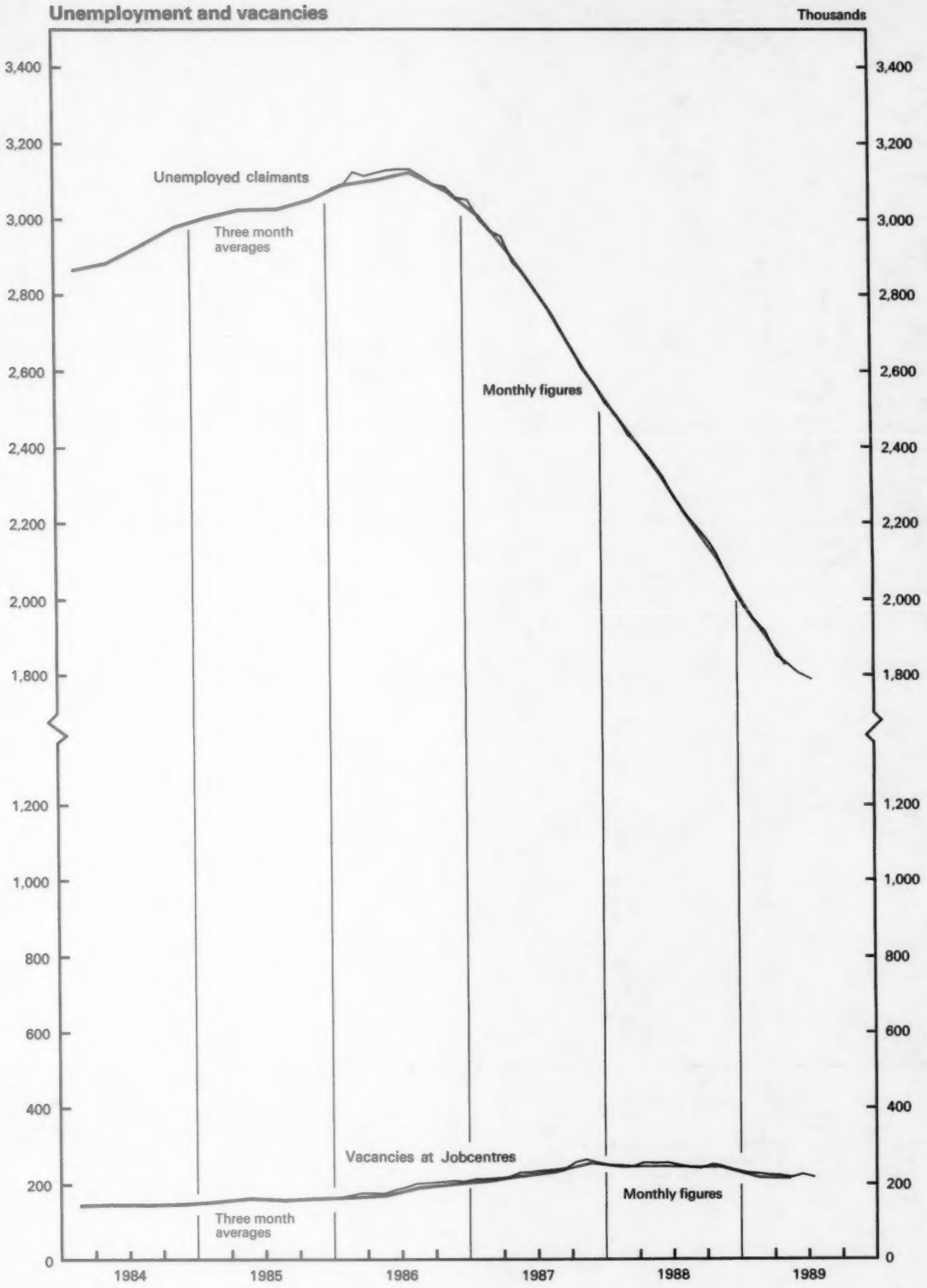
5 Unadjusted unemployment figures have been affected by changes in the coverage. The seasonally adjusted figures however, as given in this table, are estimated on the current basis, allowing for the discontinuities, and are therefore recommended for the purposes of assessing trends. The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette* . See also page 422 of the October 1986 edition for the list of previous discontinuities taken into account.)

Note: Quarter figures relate to January, April, July and October.

6 The denominator used to calculate unemployment rates is the workforce - see footnote 2.

7 Vacancies notified to job centres and remaining unfilled.

Source: Department of Employment


Unemployment and vacancies
Thousands
3,400
3,200
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,200
1,000
800
600
400
200
0
Unemployed claimants
Three month averages
Monthly figures
Vacancies at Jobcentres
Three month averages
Monthly figures
1984
1985
1986
1987
1988
1989

22 Regional unemployment rates [1]

Percentages

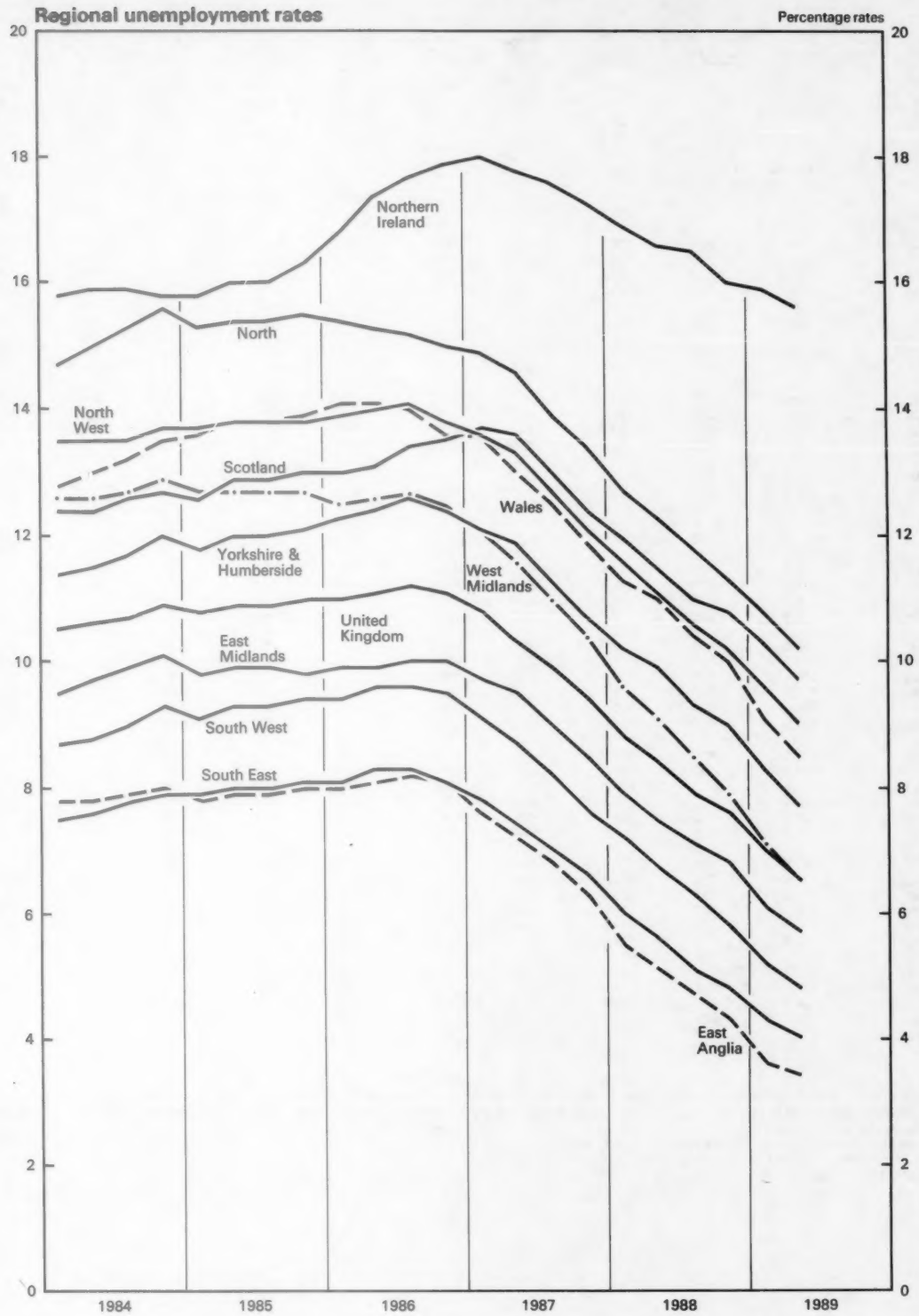
	North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
	DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1983 Q3	14.7	11.5	9.6	8.0	7.6	8.8	13.0
Q4	14.8	11.5	9.6	8.1	7.6	8.9	12.8
1984 Q1	14.7	11.4	9.5	7.8	7.5	8.7	12.6
Q2	15.0	11.5	9.7	7.8	7.6	8.8	12.6
Q3	15.3	11.7	9.9	7.9	7.8	9.0	12.7
Q4	15.6	12.0	10.1	8.0	7.9	9.3	12.9
1985 Q1	15.3	11.8	9.8	7.8	7.9	9.1	12.7
Q2	15.4	12.0	9.9	7.9	8.0	9.3	12.7
Q3	15.4	12.0	9.9	7.9	8.0	9.3	12.7
Q4	15.5	12.1	9.8	8.0	8.1	9.4	12.7
1986 Q1	15.4	12.3	9.9	8.0	8.1	9.4	12.5
Q2	15.3	12.4	9.9	8.1	8.3	9.6	12.6
Q3	15.2	12.6	10.0	8.2	8.3	9.6	12.7
Q4	15.0	12.4	10.0	8.1	8.1	9.5	12.5
1987 Q1	14.9	12.1	9.7	7.6	7.8	9.1	12.1
Q2	14.6	11.9	9.5	7.2	7.4	8.7	11.6
Q3	13.9	11.3	9.0	6.8	7.0	8.2	11.0
Q4	13.4	10.7	8.5	6.3	6.6	7.6	10.4
1988 Q1	12.7	10.2	7.9	5.5	6.0	7.2	9.6
Q2	12.3	9.9	7.6	5.1	5.6	6.7	9.1
Q3	11.8	9.4	7.1	4.7	5.1	6.3	8.5
Q4	11.3	9.0	6.8	4.3	4.8	5.8	7.9
1989 Q1	10.8	8.3	6.1	3.6	4.3	5.2	7.1
Q2	10.2	7.7	5.7	3.4	4.0	4.8	6.5
Q3	9.6†	7.4†	5.5†	3.3†	3.9†	4.7†	6.2†

	North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
	DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1983 Q3	13.4	12.9	12.4	10.4	15.6	10.6
Q4	13.5	13.0	12.4	10.5	15.8	10.6
1984 Q1	13.5	12.8	12.4	10.3	15.8	10.5
Q2	13.5	13.0	12.4	10.4	15.9	10.6
Q3	13.5	13.2	12.6	10.6	15.9	10.7
Q4	13.7	13.5	12.7	10.8	15.8	10.9
1985 Q1	13.7	13.6	12.6	10.7	15.8	10.8
Q2	13.8	13.8	12.9	10.8	16.0	10.9
Q3	13.8	13.8	12.9	10.8	16.0	10.9
Q4	13.8	13.9	13.0	10.8	16.3	11.0
1986 Q1	13.9	14.1	13.0	10.9	16.8	11.0
Q2	14.0	14.1	13.1	11.0	17.4	11.1
Q3	14.1	14.0	13.4	11.0	17.7	11.2
Q4	13.8	13.6	13.5	10.9	17.9	11.1
1987 Q1	13.6	13.6	13.7	10.6	18.0	10.8
Q2	13.3	13.0	13.6	10.3	17.8	10.4
Q3	12.7	12.5	13.0	9.8	17.6	9.9
Q4	12.1	11.9	12.4	9.2	17.3	9.4
1988 Q1	11.6	11.3	12.0	8.6	16.9	8.8
Q2	11.1	11.0	11.5	8.2	16.6	8.4
Q3	10.6	10.4	11.0	7.7	16.5	7.9
Q4	10.2	10.0	10.8	7.3	16.0	7.6
1989 Q1	9.6	9.1	10.3	6.7	15.9	7.0
Q2	9.0	8.5	9.7	6.3	15.6	6.5
Q3	8.7†	8.0†	9.3†	6.0†	15.3†	6.3†

Note: Figures shown are at January, April, July and October respectively.

1 The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette* . See also page 422 of the October 1986 edition for the list of previous discontinuities taken into account.) The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, the self-employed, HM Forces and participants in work-related government training programmes. Recent figures are based on mid-1987 estimates.

Source: Department of Employment


Regional unemployment rates
Percentage rates
20
18
16
14
12
10
8
6
4
2
0
Northern Ireland
North
North West
Scotland
Wales
Yorkshire & Humberside
West Midlands
United Kingdom
East Midlands
South West
South East
East Anglia
1984
1985
1986
1987
1988
1989

23 Average earnings

1985 = 100

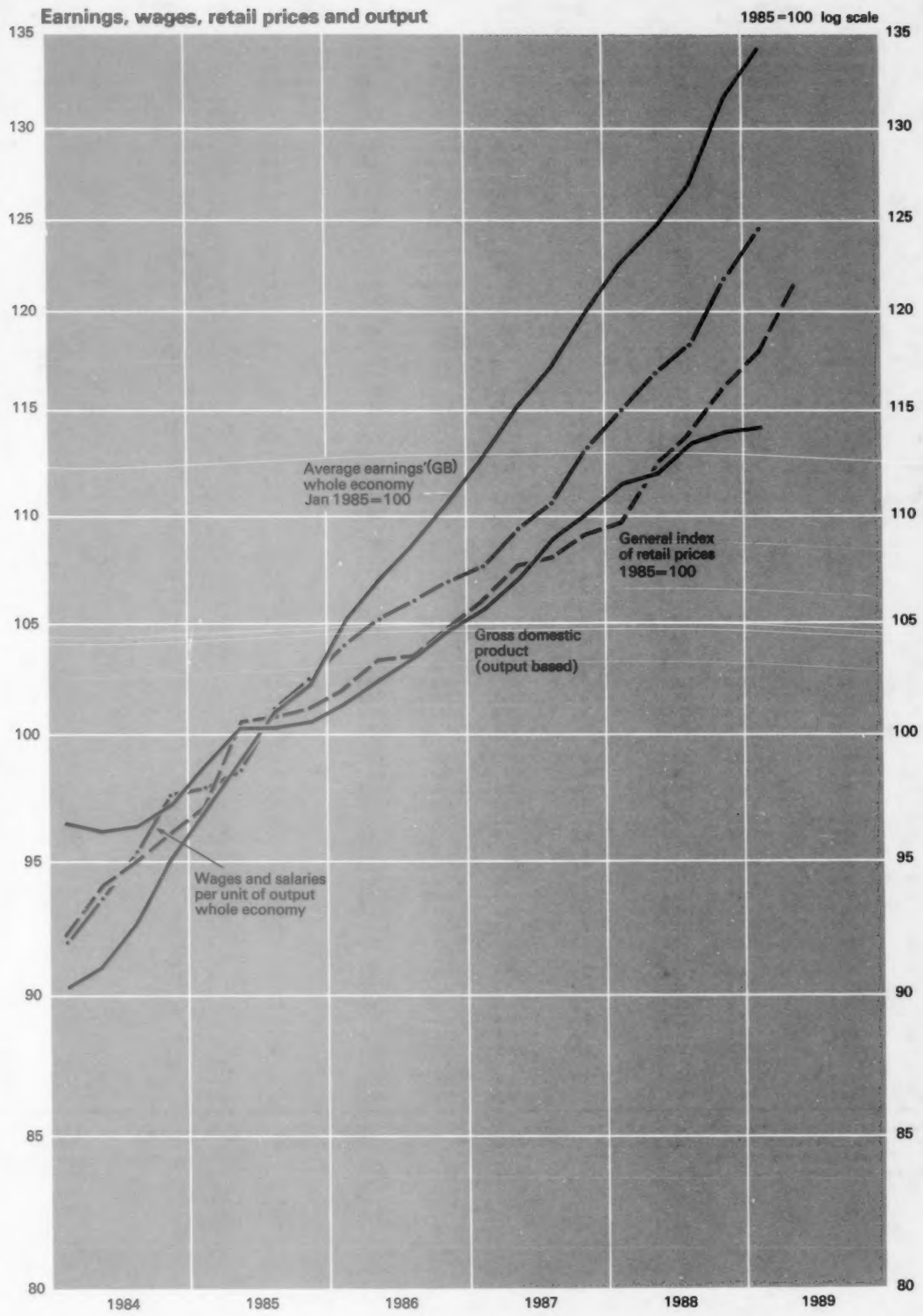
	Average earnings (GB)[1]								Wages and salaries per unit of output	
	Whole economy	Underlying trend	Production industries	Underlying trend	Manufacturing industry	Underlying trend	Service industries	Underlying trend	Whole economy[3]	Manufacturing industry
	DNAA		DNAE		DNAC		DNDU	DNDX	DJDO	DMBG
1984	92.2		89.8		91.7		94.0	..	94.8†	94.4†
1985	100.0		100.0		100.0		100.0	..	100.0	100.0
1986	107.9		108.0		107.7		107.7	..	105.4	104.4
1987	116.3		116.7		116.3		116.0	..	109.6	105.9
1988	126.4		126.5		126.2		126.2	..	116.3	108.9
	DNAB	DNEM	DNAF	DNEN	DNAD	DNEO	DNDV			
1985 Q4	102.5	*7.50*	103.1	*8.75*	102.8	*8.75*	102.2	..	102.2†	103.9
1986 Q1	105.1	*7.50*	105.2	*8.50*	104.7	*8.25*	104.7	..	103.7	104.6†
Q2	107.0	*7.50*	106.8	*8.17*	106.7	*7.75*	107.3	..	105.2	104.7
Q3	108.6	*7.50*	108.6	*7.83*	108.2	*7.75*	108.5	..	106.0	104.7
Q4	110.7	*7.67*	111.3	*7.92*	111.0	*7.83*	110.3	..	106.8	103.5
1987 Q1	112.7	*7.50*	113.2	*7.92*	112.8	*7.92*	111.9	..	107.4	105.8
Q2	115.1	*7.75*	115.2	*8.08*	114.9	*8.08*	115.4	..	109.0	104.7
Q3	117.2	*7.75*	117.7	*8.25*	117.4	*8.42*	116.7	..	110.0	105.7
Q4	120.0	*8.25*	120.5	*8.25*	120.2	*8.25*	119.7	..	111.9	107.3
1988 Q1	122.6	*8.50*	121.8	*8.42*	122.0	*8.50*	122.6	..	113.6	108.2
Q2	124.6	*8.58*	125.6	*8.67*	125.0	*8.83*	124.3	..	115.4	109.4
Q3	127.0	*9.17*	127.5	*8.92*	127.0	*8.83*	126.4	..	116.6	108.1
Q4	131.5	*8.83*	131.0	*8.83*	130.6	*8.67*	131.7	..	119.6	110.1
1989 Q1	134.0	*9.17*	133.5	*9.17*	133.3	*9.00*	..	..	121.9	111.3
Q2	136.2	*9.17*	136.8†	*9.25*†	136.1	*9.00*	..	..	..	113.3
1987 Jan	112.1	*7.50*	112.7	*7.75*	112.2	*7.75*	111.2	7.50	..	107.3†
Feb	112.8	*7.50*	113.5	*8.00*	113.1	*8.00*	111.6	7.25	..	104.4
Mar	113.2	*7.50*	113.4	*8.00*	113.2	*8.00*	112.9	7.25	..	105.6
Apr	114.2	*7.75*	114.6	*8.00*	114.4	*8.00*	114.0	7.75	..	104.2
May	115.4	*7.75*	115.2	*8.00*	114.7	*8.00*	116.3	7.75	..	104.2
Jun	115.7	*7.75*	115.7	*8.25*	115.7	*8.25*	116.0	7.50	..	105.7
Jul	117.0	*7.75*	116.9	*8.25*	116.9	*8.25*	116.8	7.25	..	105.7
Aug	117.1	*7.75*	117.7	*8.25*	117.0	*8.50*	116.8	7.25	..	104.4
Sep	117.4	*7.75*	118.6	*8.25*	118.2	*8.50*	116.5	7.50	..	107.0
Oct	118.8	*8.00*	119.9	*8.25*	119.4	*8.25*	118.2	8.00	..	106.4
Nov	120.2	*8.25*	120.1	*8.25*	119.8	*8.25*	120.4	8.50	..	107.1
Dec	121.0	*8.50*	121.5	*8.25*	121.4	*8.25*	120.6	8.50	..	108.4
1988 Jan	121.8	*8.50*	121.7	*8.50*	121.7	*8.50*	121.4	8.50	..	107.3
Feb	122.0	*8.50*	120.7	*8.50*	121.1	*8.50*	122.1	8.50	..	108.4
Mar	124.0	*8.50*	123.1	*8.25*	123.2	*8.50*	124.4	8.50	..	108.7
Apr	124.4	*8.50*	125.6	*8.50*	125.2	*8.75*	123.8	8.50	..	110.5
May	124.2	*8.50*	126.0	*8.50*	124.9	*8.75*	123.5	8.50	..	109.1
Jun	125.1	*8.75*	125.3	*9.00*	125.0	*9.00*	125.5	8.75	..	108.6
Jul	126.9	*9.00*	127.0	*9.00*	126.6	*9.00*	126.6	9.00	..	108.2
Aug	126.6	*9.25*	127.2	*9.00*	126.7	*8.75*	126.0	9.25	..	108.0
Sep	127.6	*9.25*	128.3	*8.75*	127.6	*8.75*	126.6	9.25	..	108.0
Oct	129.5	*9.00*	130.1	*8.75*	129.2	*8.50*	128.4	9.00	..	109.3
Nov	130.7	*8.75*	130.4	*8.75*	130.2	*8.75*	131.0	8.75	..	109.8
Dec	134.3	*8.75*	132.5	*9.00*	132.4	*8.75*	135.6	8.75	..	111.3
1989 Jan	133.3	*9.00*	133.2	*9.00*	133.2	*9.00*	132.7	9.00	..	110.9
Feb	133.8	*9.25*	133.4	*9.25*	133.2	*9.00*	133.0	9.00	..	111.4
Mar	134.9	*9.25*	133.9	*9.25*	133.4	*9.00*	..	9.00	..	111.6
Apr	135.7	*9.25*	136.7	*9.25*	136.5	*9.00*	..	9.00	..	114.8
May	136.1	*9.25*	137.2	*9.25*	136.1	*9.00*	..	9.00	..	112.5
Jun	136.8†	*9.00*	136.4†	*9.25*†	135.7	*9.00*	..	..	..	112.5
Jul	137.9	*9.25*†	138.9	*9.25*	138.3†	*9.00*†	..	..	..	113.5

1 The seasonal adjustment factors currently used are based on data up to January 1988.

2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'Employment Topics' item in *Employment Gazette*, March 1989.

3 The method for calculating whole economy unit wage costs is described in *Employment Gazette*, May 1986.

Sources: Department of Employment; Central Statistical Office


Earnings, wages, retail prices and output
1985=100 log scale
135
130
125
120
115
110
105
100
95
90
85
80
Average earnings*(GB) whole economy Jan 1985=100
General index of retail prices 1985=100
Gross domestic product (output based)
Wages and salaries per unit of output whole economy
1984
1985
1986
1987
1988
1989

24 Prices

1985 = 100

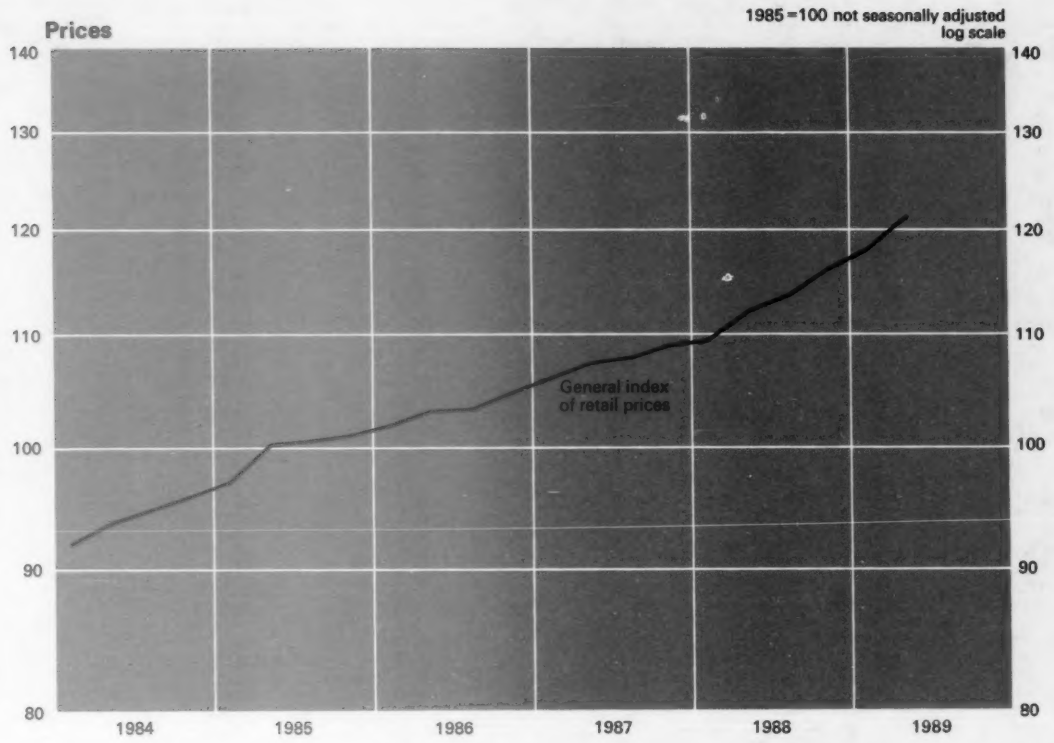
	Producer price index		General index of retail prices[1] (NSA)						Pensioner price index[2] (NSA)		
			All items				All items other than seasonal food				
	Materials and fuel purchased by manufacturing industry	Output: all manufactured products: home sales (NSA)	Index	Percentage increase on year earlier	Total food	Total non-food	Index	Percentage increase on year earlier	One-person household	Two-person household	Purchasing power of the pound[3] (NSA)
	DZDQ	DZCV	FRAG	FRAN	FRAH	FRAI	FRAK	FRAO	FRAL	FRAM	FJAK
1980	73.3	72.2	70.7	*18.0*	76.1	69.4	70.7	*18.4*	71.4	71.3	142
1981	80.1	79.1	79.1	*11.9*	82.5	78.2	79.1	*11.9*	79.5	79.5	127
1982	86.0	85.2	85.9	*8.6*	89.0	85.1	85.8	*8.5*	86.9	86.7	117
1983	91.9	89.8	89.8	*4.6*	91.8	89.4	89.8	*4.7*	90.8	90.7	111
1984	99.0	95.0	94.3	*5.0*	97.0	93.6	94.1	*4.7*	95.4	95.3	106
1985	100.0	100.0	100.0	*6.1*	100.0	100.0	100.0	*6.3*	100.0	100.0	100
1986	92.4	104.3	103.4	*3.4*	103.3	103.5	103.3	*3.3*	103.2	103.2	97
1987	95.3	108.3	107.7	*4.2*	106.4	108.0	107.6	*4.1*	105.6	105.8	93
1988	98.3	113.2	113.0	*4.9*	110.1	113.6	112.9	*5.0*	109.5	109.8	88
1985 Q2	101.8	99.9	100.6	*7.0*	100.9	100.5	100.4	*7.3*	100.4	100.4	99
Q3	98.6	100.5	100.8	*6.3*	99.8	101.1	101.0	*6.6*	100.3	100.3	99
Q4	96.4	101.4	101.3	*5.5*	100.4	101.6	101.4	*5.6*	101.2	101.2	99
1986 Q1	94.5	102.8	102.1	*4.9*	102.1	102.0	102.0	*5.0*	102.2	102.1	98
Q2	91.8	104.2	103.4	*2.8*	103.9	103.2	103.1	*2.7*	103.4	103.3	97
Q3	90.4	104.6	103.5	*2.6*	103.5	103.5	103.4	*2.4*	103.4	103.4	97
Q4	92.8	105.5	104.8	*3.4*	103.6	105.1	104.8	*3.3*	103.8	103.9	95
1987 Q1	93.9	106.9	106.1	*3.9*	105.8	106.2	105.9	*3.8*	104.7	104.8	94
Q2	94.8	108.0	107.7	*4.2*	107.2	107.8	107.4	*4.1*	105.7	105.9	93
Q3	96.5	108.6	107.9	*4.3*	105.8	108.4	107.9	*4.4*	105.4	105.7	93
Q4	95.9	109.8	109.1	*4.1*	107.1	109.6	109.1	*4.1*	106.5	106.9	92
1988 Q1	95.7	111.0	109.6	*3.5*	108.9	109.9	109.4	*3.3*	107.4	107.8	91
Q2	98.0	112.6	112.3	*4.3*	110.1	112.7	112.1	*4.4*	109.2	109.5	89
Q3	99.9	113.9	113.8	*5.5*	109.9	114.6	113.9	*5.5*	110.0	110.3	88
Q4	99.7	115.2	116.2	*6.5*	111.3	117.2	116.4	*6.6*	113.3	111.6	86
1989 Q1	101.7	116.8	118.1	*7.7*	113.5	119.0	118.1	*7.9*	112.8	113.1	85
Q2	105.0	118.2	121.5	*8.2*	116.0	122.6	121.5	*8.4*	114.9	115.4	..
1987 Aug	96.7	108.6	107.9	*4.4*	106.0	108.4	107.9	*4.4*	..	..	93
Sep	96.3	108.9	108.3	*4.2*	105.7	108.8	108.3	*4.3*	..	..	92
Oct	96.5	109.6	108.8	*4.5*	106.4	109.3	108.9	*4.6*	..	..	92
Nov	95.6	109.8	109.3	*4.1*	106.9	109.9	109.4	*4.2*	..	..	91
Dec	95.6	110.0	109.2	*3.7*	107.8	109.5	109.1	*3.6*	..	..	92
1988 Jan	95.4	110.6	109.2	*3.3*	108.3	109.4	109.1	*3.3*	..	..	92
Feb	95.7	111.0	109.6	*3.3*	109.1	109.9	109.4	*3.3*	..	..	91
Mar	96.0	111.4	110.1	*3.5*	109.4	110.3	109.8	*3.4*	..	..	91
Apr	96.9	112.2	111.9	*3.9*	109.9	112.2	111.6	*4.0*	..	..	89
May	96.9	112.6	112.3	*4.2*	110.2	112.6	112.0	*4.3*	..	..	89
Jun	100.1	113.0	112.7	*4.6*	110.3	113.1	112.6	*4.7*	..	..	89
Jul	100.5	113.5	112.8	*4.8*	109.5	113.5	112.9	*4.9*	..	..	89
Aug	99.8	113.9	114.1	*5.7*	109.9	114.8	114.1	*5.8*	..	..	88
Sep	99.3	114.3	114.6	*5.9*	110.3	115.5	114.8	*5.9*	..	..	87
Oct	99.0	114.9	115.8	*6.4*	110.4	116.9	115.9	*6.5*	..	..	86
Nov	99.7	115.2	116.3	*6.4*	111.3	117.4	116.5	*6.5*	..	..	86
Dec	100.3	115.4	116.6	*6.8*	112.1	117.5	116.7	*7.0*	..	..	86
1989 Jan	101.1	116.4	117.4	*7.5*	113.1	118.2	117.4	*7.6*	..	..	85
Feb	101.0	116.8	118.2	*7.8*	113.4	119.1	118.1	*8.0*	..	..	85
Mar	102.9	117.2	118.7	*7.9*	114.0	119.6	118.7	*8.1*	..	..	84
Apr	104.6	117.8	120.8	*8.0*	115.4	121.9	120.8	*8.2*	..	..	83
May	105.3	118.3	121.6	*8.3*	116.1	122.7	121.5	*8.5*	..	..	82
Jun	105.2†	118.6	122.0	*8.3*	116.5	123.1	122.1	*8.4*	..	..	82
Jul	103.8	119.0	122.1†	*8.2*†	115.9†	123.4†	122.4†	*8.4*†	..	..	82
Aug	103.5	119.4†	122.4	*7.3*	116.4	123.7	12.7	*7.5*	..	..	..

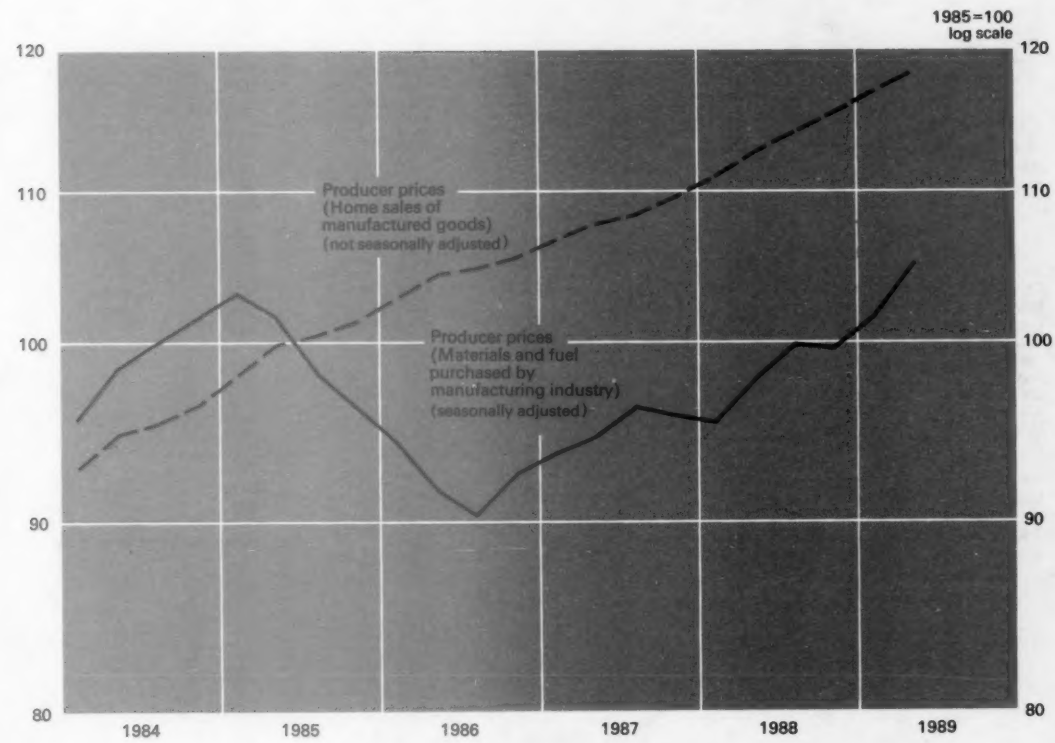
1 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown. The official Retail Prices Index series is shown in Table 1.

2 All items except housing.

3 Movements in the purchasing power of the pound are based on movements in the General index of retail prices.

Sources: Department of Trade and Industry; Central Statistical Office


Prices
1985 =100 not seasonally adjusted
log scale
140
130
120
110
100
90
80
General index
of retail prices
1984
1985
1986
1987
1988
1989


1985=100
log scale
120
110
100
90
80
Producer prices
(Home sales of
manufactured goods)
(not seasonally adjusted)
Producer prices
(Materials and fuel
purchased by
manufacturing industry)
(seasonally adjusted)
1984
1985
1986
1987
1988
1989

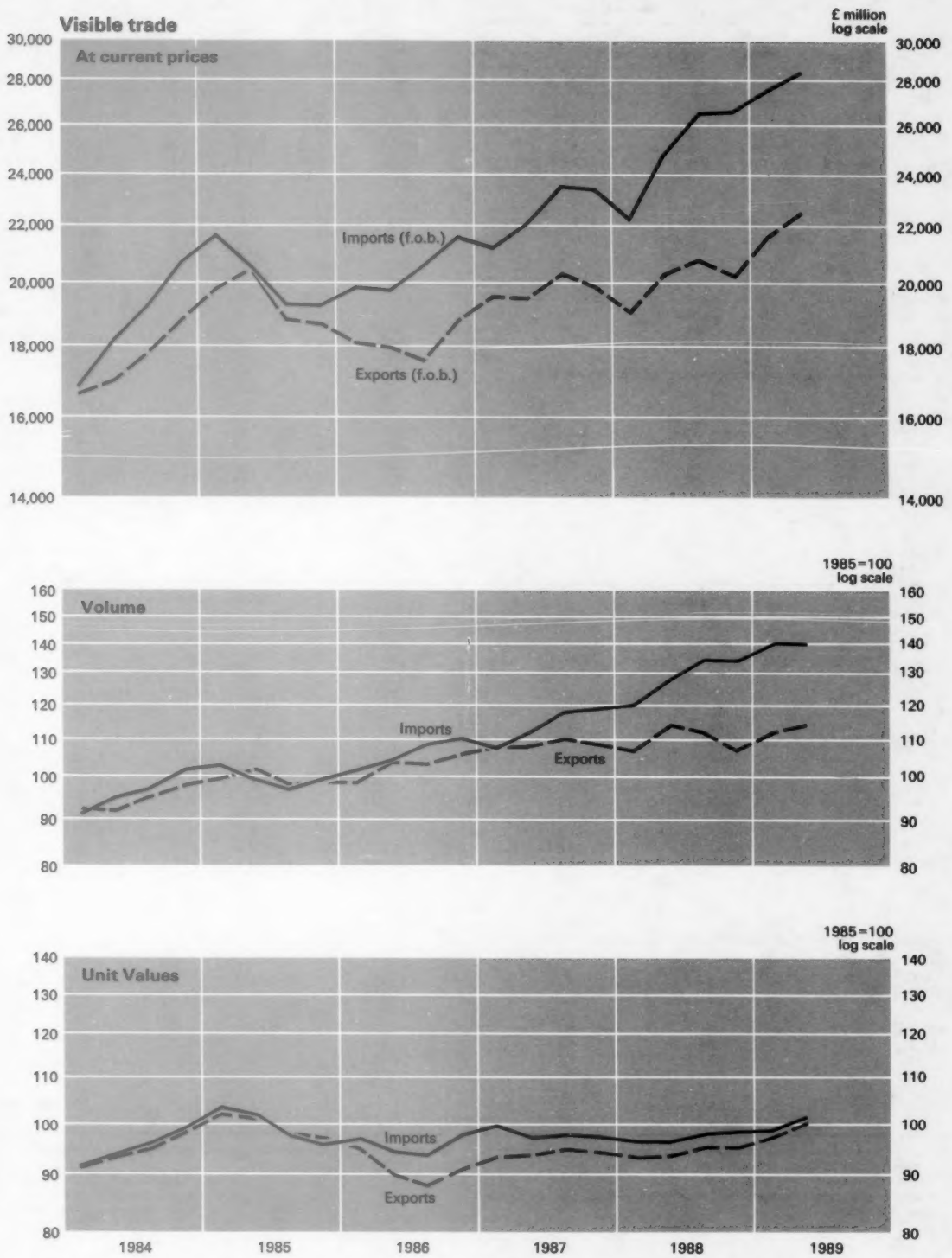
25 Visible trade (on a balance of payments basis)

1985 = 100

	Volume indices		Unit value indices (NSA)		
	Exports	Imports	Exports	Imports	Terms of trade[1]
	CGTR	CGTS	CGTO	CGTP	CGTQ
1981	83.3	75.8	76.2	73.7	103.4
1982	85.6	80.1	81.4	79.9	101.9
1983	87.6	87.0	88.0	87.6	100.5
1984	94.7	96.9	95.0	95.3	99.6
1985	100.0	100.0	100.0	100.0	100.0
1986	104.0	107.1	90.4	95.7	94.5
1987	109.1	114.6	94.3	98.5	95.7
1988	110.7	129.5	94.5	97.6	96.8
1986 Q3	104.5	110.0	88.2	94.1	93.7
Q4	106.1	110.6	91.3	98.4	92.8
1987 Q1	108.6	107.5	93.5	100.1	93.4
Q2	108.5	112.3	93.9	97.8	96.1
Q3	110.3	118.8	95.1	98.2	96.8
Q4	109.1	119.6	94.4	97.8	96.5
1988 Q1	107.3	120.2	93.3	96.9	96.2
Q2	114.9	128.2	93.9	96.7	97.1
Q3	112.8	134.8	95.6	98.3	97.3
Q4	107.8	134.7	95.4	98.7	96.7
1989 Q1	112.8	140.5†	97.8	99.0	98.7
Q2	113.4†	140.2	100.8	101.9	98.9
1986 Sep	105.6	108.7	89.0	95.5	93.1
Oct	106.3	111.2	91.0	97.5	93.3
Nov	106.4	112.0	91.3	98.3	92.9
Dec	105.7	108.5	91.7	99.3	92.3
1987 Jan	105.2	106.3	93.0	99.9	93.1
Feb	113.0	109.9	93.7	100.3	93.5
Mar	107.5	106.2	94.0	100.2	93.8
Apr	109.2	110.3	94.0	98.3	95.6
May	107.3	114.7	93.7	97.6	96.0
Jun	108.9	111.9	94.1	97.4	96.7
Jul	111.1	116.4	94.1	98.0	96.0
Aug	109.2	122.8	95.7	98.4	97.3
Sep	110.7	117.1	95.6	98.4	97.2
Oct	108.8	118.1	95.3	98.7	96.5
Nov	109.9	120.2	94.5	98.0	96.4
Dec	108.7	120.6	93.4	96.9	96.4
1988 Jan	107.0	121.4	92.8	96.3	96.3
Feb	105.0	120.5	93.6	97.2	96.3
Mar	109.9	118.8	93.4	97.3	96.0
Apr	113.3	126.4	94.1	96.8	97.2
May	113.1	127.7	93.8	96.6	97.2
Jun	118.4	130.6	93.8	96.7	97.0
Jul	110.7	142.2	94.9	98.0	96.9
Aug	110.0	129.1	96.2	98.0	98.2
Sep	117.6	133.1	95.7	98.8	96.9
Oct	105.4	139.7	95.0	98.9	96.1
Nov	108.3	131.3	94.9	98.6	96.3
Dec	109.8	133.2	96.2	98.5	97.6
1989 Jan	117.1	145.1	97.0	98.1	98.9
Feb	105.4	138.0	97.8	99.2	98.6
Mar	115.8	138.2	98.6	99.9	98.7
Apr	111.5	140.0	100.0	101.1	98.9
May	113.4†	138.4	100.4	101.5	98.9
Jun	117.0	142.1	101.9	103.0	98.9
Jul	115.5	148.2	101.9	103.7	98.3†
Aug	111.1	141.1†	102.1†	103.4†	98.7

1 Unit value index for exports expressed as a percentage of unit value index for imports.

Source: Department of Trade and Industry


Visible trade
£ million
log scale
At current prices
30,000
28,000
26,000
24,000
22,000
20,000
18,000
16,000
14,000
Imports (f.o.b.)
Exports (f.o.b.)
1985=100
log scale
Volume
160
150
140
130
120
110
100
90
80
Imports
Exports
1985=100
log scale
Unit Values
140
130
120
110
100
90
80
Imports
Exports
1984
1985
1986
1987
1988
1989

26 Measures of UK competitiveness in trade in manufactures

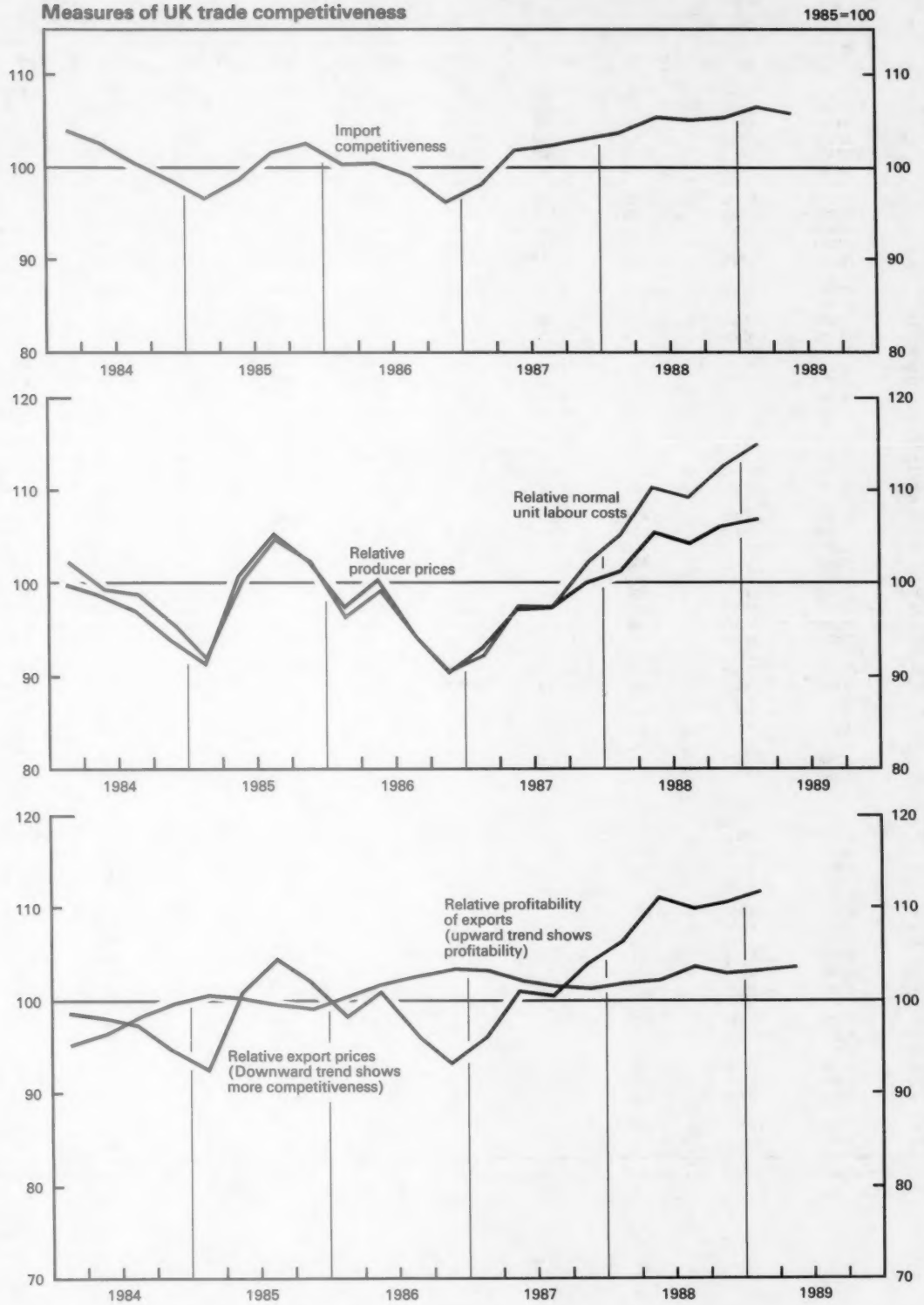
1985 = 100

	Summary measures						Export unit value index[2]				
	Relative export prices[1]	Relative producer prices[1]	IMF index of relative unit labour costs[2] Actual	IMF index of relative unit labour costs[2] Normalised	Import price competitiveness[3]	Relative profitability of exports[3]	United Kingdom	United States	Japan	France	Federal Republic of Germany
	FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100	100	100	100
1986	95.7†	95.9	93.0	95.4	99.6†	100.7†	115.5†	103	121	117	133
1987	98.9	97.0	90.9	97.7	101.8	100.5	134.6	106	131	136	156
1988	106.4	104.4	99.4	109.6	105.9	99.7	151.5	111	145	136	159
1987 Q2	99.5†	97.4	91.0	97.8	102.3†	100.4†	134.3†	105	131	136	154
Q3	99.1	97.6	90.5	97.8	102.9	100.1	133.4	107	132	134	153
Q4	102.4	100.2	94.7	102.5	103.3	99.9	145.2	106	137	142	163
1988 Q1	103.8	101.3	97.6	105.6	105.0	99.2	149.7	107	144	144	162
Q2	107.8	105.6	101.1	110.7	106.3	99.3	155.2	110	146	140	161
Q3	106.4	104.4	98.2	109.3	106.1	100.3	145.8	114	143	126	151
Q4	107.7	106.1	100.6	113.0	106.2	99.9	155.2	115	147	135	163
1989 Q1	107.6	107.0	103.3	115.4	108.5	99.3	152.9	113	149	133	158
Q2	..	..	..	..	108.0	99.5	144.6	..	..	..	..
Percentage change, quarter on corresponding quarter of previous year											
1987 Q2	*-0.5†*	*-3.2*	*-7.2*	*-1.6*	*1.3†*	*.†*	*13.8†*	*2.9*	*8.3*	*19.3*	*20.3*
Q3	*4.0*	*3.1*	*-1.0*	*3.4*	*3.5*	*-1.2*	*13.3*	*2.9*	*6.5*	*12.6*	*11.7*
Q4	*12.4*	*10.6*	*11.3*	*13.0*	*7.2*	*-2.3*	*26.2*	*1.0*	*10.5*	*15.4*	*14.8*
1988 Q1	*9.8*	*8.9*	*11.9*	*14.3*	*6.6*	*-2.5*	*19.2*	*2.9*	*14.3*	*8.3*	*5.2*
Q2	*8.3*	*8.4*	*11.1*	*13.2*	*3.9*	*-1.1*	*15.6*	*4.8*	*11.5*	*2.9*	*4.5*
Q3	*7.4*	*7.0*	*8.5*	*11.8*	*3.1*	*0.2*	*9.3*	*6.5*	*8.3*	*-6.0*	*-1.3*
Q4	*5.2*	*5.9*	*6.2*	*10.2*	*2.8*	-	*6.9*	*8.5*	*7.3*	*-4.9*	-
1989 Q1	*3.7*	*5.6*	*5.8*	*9.3*	*3.3*	*0.1*	*2.1*	*5.6*	*3.5*	*-7.6*	*-2.5*
Q2	..	..	..	..	*1.6*	*0.2*	*-6.8*	..	..	..	..

	Producer price index[2]					Unit labour costs index[2]				
	United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom[4]	United States	Japan	France	Federal Republic of Germany
	FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1985	100.0	100.0	100.0	100.0	100.0	100	100	100	100	100
1986	118.1	97.8	131.2	129.9	131.5	118	101†	146	131	140
1987	137.1	100.4	147.5	152.6	154.7	134	100	165	151	174
1988	155.8	104.9	164.5	157.0	160.3	149†	100	178	148	178†
1987 Q3	135.6	101.0	145.3	150.0	151.1	132	99	161	147	171
Q4	148.6	101.9	156.9	159.9	163.4	145	100†	170	156	184
1988 Q1	154.0	102.8	164.6	162.3	166.3	150	100	177	154	187
Q2	160.4	104.4	167.1	160.8	164.3	155†	100	182	153	184
Q3	149.3	105.8	158.4	148.5	151.1	141	100	169	139	165†
Q4	159.5	106.8	167.8	156.2	159.6	152	101	183	145	175
1989 Q1	158.1	108.6	164.4	151.9	155.5	150	102	195†	140	170
Q2	..	..	..	..	..	142	102	..	..	..
Percentage change, quarter on corresponding quarter of previous year										
1987 Q3	*12.6*	*4.0*	*4.2*	*13.1*	*11.0*	*10.0*	*-2.0†*	*1.9*	*10.5*	*17.1*
Q4	*27.7*	*4.3*	*17.1*	*16.5*	*17.6*	*27.2*	*-1.0*	*9.7*	*13.0*	*20.3*
1988 Q1	*21.1*	*4.2*	*18.2*	*9.4*	*10.2*	*20.0†*	*-1.0*	*10.6*	*2.0*	*9.4*
Q2	*17.2*	*4.5*	*12.7*	*5.8*	*7.2*	*17.4*	-	*7.7*	*1.3*	*7.0*
Q3	*10.1*	*4.8*	*9.0*	*-1.0*	-	*6.8*	*1.0*	*5.0*	*-5.4*	*-3.5†*
Q4	*7.3*	*4.8*	*6.9*	*-2.3*	*-2.3*	*4.8*	*1.0*	*7.6*	*-7.1*	*-4.9*
1989 Q1	*2.7*	*5.6*	*-0.1*	*-6.4*	*-6.5*	-	*2.0*	*10.2†*	*-9.1*	*-9.1*
Q2	..	..	..	..	..	*-8.4*	*2.0*	..	..	..

1 Figures are base weighted using 1985 export data. Downwards movements indicate greater competitiveness.
2 All the indices are in terms of US dollars.
3 Excludes erratica (ships, North Sea installations, aircraft, precious stones and silver bullion).
4 The method for calculating whole economy unit wage costs is described in *Employment Gazette*, May 1986.

Sources: Department of Trade and Industry; Department of Employment; International Monetary Fund


Measures of UK trade competitiveness
1985=100
Import competitiveness
Relative normal unit labour costs
Relative producer prices
Relative profitability of exports (upward trend shows profitability)
Relative export prices (Downward trend shows more competitiveness)
1984
1985
1986
1987
1988
1989

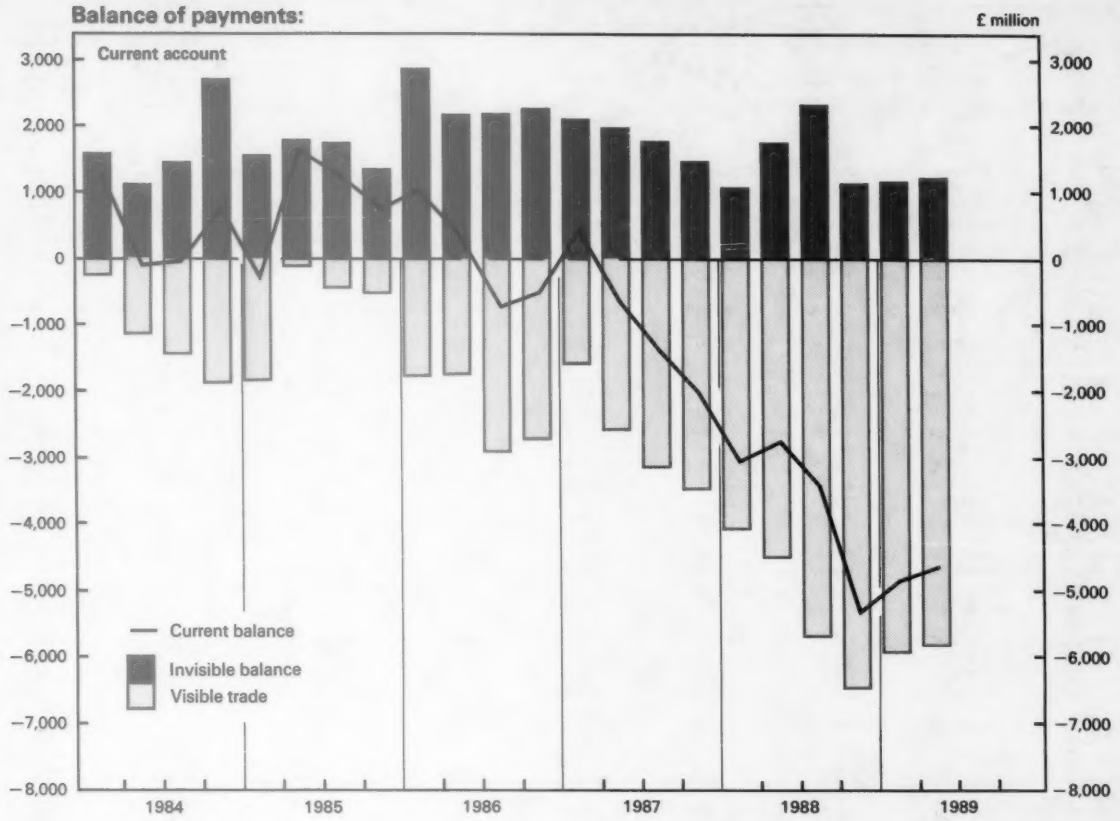
27 Balance of payments: current account

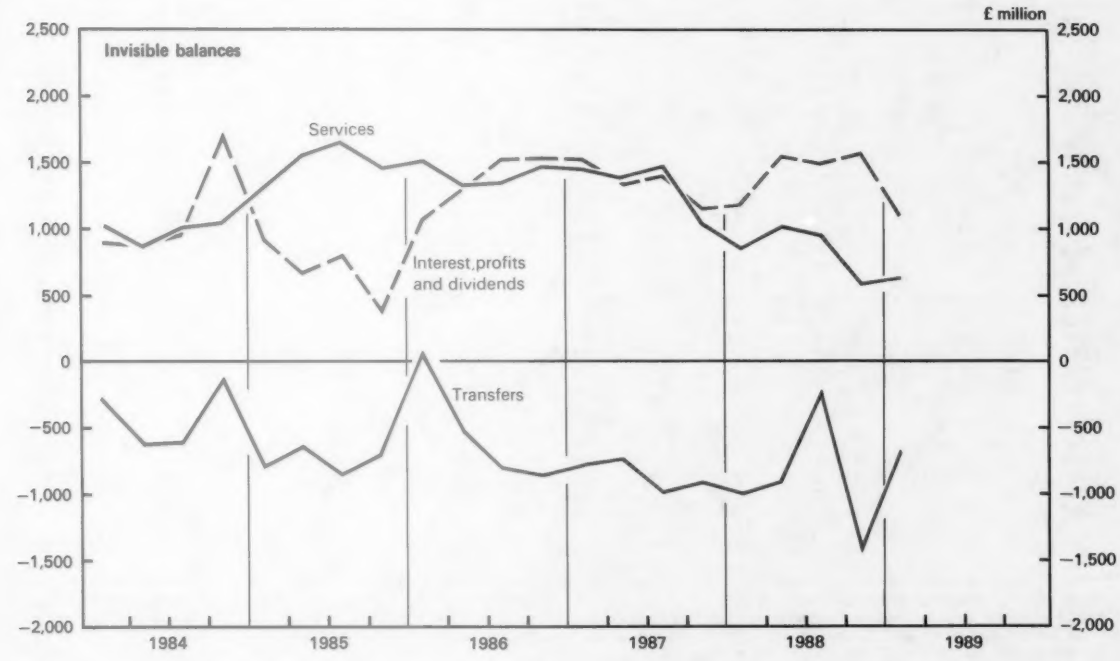
£ million

	Visible trade			Invisibles						
						Balances				
	Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Services	IPD	Transfers	Total[1]	Current balance
	CGKG	CGHK	AIMA	CGKR	CGHT	AIMC	AIMD	AIME	AIMB	AIMF
1978	34 981	36 574	-1 595	24 889†	22 360†	3 514†	806	-1 791	2 529†	962
1979	40 469	43 813	-3 344	33 330	30 535	3 799	1 205	-2 210	2 794	-547
1980	47 146	45 793	1 354	41 249	39 785	3 653	-204†	-1 984	1 465	2 819
1981	50 667	47 419	3 249	57 322	53 944	3 715	1 210	-1 547	3 378	6 628
1982	55 329	53 421	1 906	65 412	62 733	2 971	1 449	-1 741	2 679	4 585
1983	60 697	62 207	-1 509	65 887	60 619	3 995	2 857	-1 585†	5 267	3 758
1984	70 263	75 432	-5 168	77 665	70 611	4 339	4 449	-1 734	7 054	1 886
1985	77 989	81 120	-3 131	80 583	74 248	6 606	2 763	-3 034	6 335	3 204
1986	72 654	82 019	-9 364	77 421	67 991	6 247	5 364	-2 181	9 430	66
1987	79 421	90 350	-10 929	80 037	72 779	5 682	4 987	-3 411	7 258	-3 671
1988	80 602	101 428	-20 826	87 233	81 024	4 165	5 619	-3 575	6 209	-14 617
1984 Q3	17 863	19 340	-1 476	19 940†	18 513†	1 095†	970†	-638†	1 427	-49
Q4	18 810	20 732	-1 922	21 978	19 270	1 142	1 703	-138	2 707	785
1985 Q1	19 871	21 770	-1 899	21 593	20 056	1 405	944	-812	1 537	-362
Q2	20 486	20 648	-162	20 456	18 705	1 732	669	-650	1 751	1 589
Q3	18 897	19 385	-488	19 595	17 883	1 801	785	-874	1 712	1 224
Q4	18 735	19 317	-582	18 939	17 604	1 668	365	-698	1 335	753
1986 Q1	18 129	19 938	-1 808	19 269	16 439	1 674	1 106	50	2 830	1 022
Q2	18 006	19 807	-1 801	18 855	16 689	1 443	1 267	-544	2 166	365
Q3	17 637	20 607	-2 970	19 407	17 221	1 515	1 488	-818	2 185	-785
Q4	18 882	21 667	-2 785	19 890	17 642	1 615	1 503	-869	2 249	-536
1987 Q1	19 608	21 239	-1 631	19 837	17 754	1 515	1 345	-778	2 082	452
Q2	19 565	22 172	-2 607	20 110	18 164	1 474	1 217	-745	1 946	-661
Q3	20 339	23 534	-3 195	20 315	18 529	1 549	1 226	-989	1 786	-1 409
Q4	19 907	23 403	-3 496	19 775	18 332	1 144	1 199	-899	1 444	-2 052
1988 Q1	19 119	23 226	-4 107	20 474	19 428	1 034	1 018	-1 006	1 046	-3 061
Q2	20 374	24 904	-4 530	21 387	19 638	1 154	1 500	-906	1 748	-2 782
Q3	20 886	26 611	-5 724	22 492	20 177	1 094	1 449	-229	2 314	-3 410
Q4	20 221	26 686	-6 465	22 880	21 781	883	1 652	-1 434	1 101	-5 364
1989 Q1	21 656	27 636	-5 980	25 371	24 168	843	1 127	-767	1 203†	-4 777†
Q2	22 637†	28 511	-5 874†	26 129	25 162	1 328	504	-865	967	-4 907
1987 Aug	6 733	8 125	-1 392	..	..	..	..	..	596	-796
Sep	6 861	7 727	-866	..	..	..	..	..	595	-271
Oct	6 717	7 702	-985	..	..	..	..	..	481	-504
Nov	6 702	7 893	-1 191	..	..	..	..	..	482	-709
Dec	6 488	7 808	-1 320	..	..	..	..	..	481	-839
1988 Jan	6 392	7 877	-1 486	..	..	..	..	..	349	-1 137
Feb	6 241	7 768	-1 527	..	..	..	..	..	348	-1 179
Mar	6 487	7 581	-1 094	..	..	..	..	..	349	-745
Apr	6 766	8 194	-1 427	..	..	..	..	..	583	-844
May	6 654	8 266	-1 612	..	..	..	..	..	582	-1 030
Jun	6 954	8 444	-1 490	..	..	..	..	..	583	-907
Jul	6 775	9 358	-2 583	..	..	..	..	..	771	-1 812
Aug	6 845	8 506	-1 661	..	..	..	..	..	772	-889
Sep	7 267	8 747	-1 480	..	..	..	..	..	771	-709
Oct	6 587	9 288	-2 701	..	..	..	..	..	367	-2 334
Nov	6 720	8 671	-1 950	..	..	..	..	..	367	-1 583
Dec	6 913	8 727	-1 815	..	..	..	..	..	367	-1 448
1989 Jan	7 432	9 479	-2 047	..	..	..	..	..	401†	-1 646†
Feb	6 813	9 028	-2 215	..	..	..	..	..	401	-1 814
Mar	7 410	9 128	-1 718	..	..	..	..	..	401	-1 317
Apr	7 183	9 358	-2 175	..	..	..	..	..	322	-1 853
May	7 638†	9 363	-1 725†	..	..	..	..	..	323	-1 402
Jun	7 816	9 790	-1 974	..	..	..	..	..	322	-1 652
Jul	7 705	10 190	-2 485	..	..	..	..	..	300	-2 185
Aug	7 476	9 772†	-2 297	..	..	..	..	..	300	-1 997

1 Monthly data is one third of the appropriate calendar quarter's estimate or projection.

Source: Central Statistical Office


Balance of payments:
£ million
Current account
3,000
2,000
1,000
0
−1,000
−2,000
−3,000
−4,000
−5,000
−6,000
−7,000
−8,000
Current balance
Invisible balance
Visible trade
1984
1985
1986
1987
1988
1989


£ million
Invisible balances
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
Services
Interest, profits and dividends
Transfers
1984
1985
1986
1987
1988
1989

28 Sterling exchange rates and UK official reserves

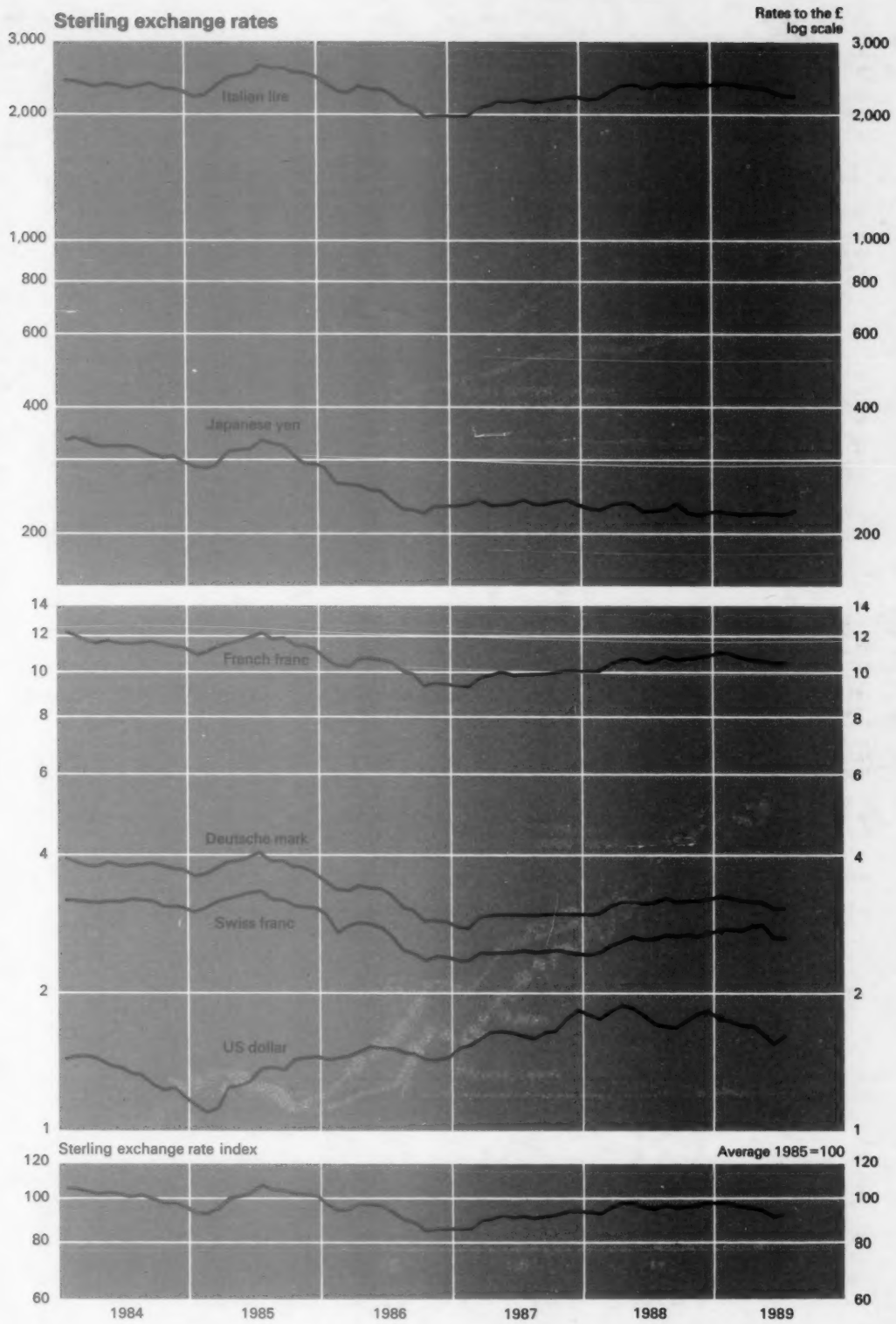
Not seasonally adjusted

	Sterling exchange rate against major currencies[1]						UK official reserves[2] at end of period ($ million)	Sterling exchange rate index (average 1985=100)
	Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark		
	AJFO	AJFA	AJFD	AJFE	AJFF	AJFH	AIPI	AJHV
1980	525.56	2.3281	3.8956	9.8252	1 992	4.227	27 476	117.7
1981	444.57	2.0254	3.9691	10.9353	2 288	4.556	23 347	119.0
1982	435.21	1.7489	3.5481	11.4851	2 364	4.243	16 997	113.7
1983	359.89	1.5158	3.1820	11.5469	2 302	3.870	17 817	105.3
1984	316.80	1.3364	3.1291	11.6365	2 339	3.790	15 694	100.6
1985	307.08	1.2976	3.1550	11.5495	2 463	3.784	15 543	100.0
1986	246.80	1.4672	2.6350	10.1569	2 186	3.183	21 923	91.5
1987	236.50	1.6392	2.4394	9.8369	2 123	2.941	44 326	90.1
1988	227.98	1.7796	2.6030	10.5969	2 315	3.124	51 685	95.5
1984 Q4	299.42	1.2178	3.0609	11.3929	2 300	3.716	15 694	96.6
1985 Q1	267.14	1.1155	3.0684	11.0924	2 253	3.628	13 528	92.9
Q2	315.17	1.2577	3.2554	11.8272	2 474	3.878	14 318	101.0
Q3	328.10	1.3758	3.2339	11.9532	2 603	3.920	14 176	104.6
Q4	297.64	1.4356	3.0644	11.3248	2 514	3.711	15 543	101.4
1986 Q1	270.79	1.4391	2.8488	10.3829	2 303	3.382	18 750	95.0
Q2	256.40	1.5090	2.8132	10.7712	2 322	3.387	19 188	96.1
Q3	232.27	1.4891	2.5146	10.1009	2 140	3.109	22 426	90.2
Q4	229.22	1.4304	2.3783	9.3934	1 986	2.868	21 923	85.1
1987 Q1	236.20	1.5431	2.3848	9.4501	2 015	2.837	27 039	86.7
Q2	234.14	1.6410	2.4484	9.8908	2 134	2.964	34 364	90.4
Q3	237.82	1.6184	2.4670	9.9197	2 152	2.974	34 808	90.5
Q4	237.69	1.7535	2.4565	10.0821	2 188	2.989	44 326	92.7
1988 Q1	230.03	1.7972	2.4733	10.1923	2 221	3.013	47 519	93.5
Q2	231.18	1.8390	2.6114	10.6374	2 334	3.142	48 519	96.8
Q3	226.76	1.6951	2.6525	10.7159	2 349	3.165	50 482	95.2
Q4	224.05	1.7915	2.6755	10.8460	2 356	3.175	51 685	96.7
1989 Q1	224.37	1.7477	2.7624	10.9948	2 370	3.233	46 931	97.1
Q2	224.29	1.6259	2.7548	10.6306	2 287	3.140	43 665	93.6
1986 Dec	233.22	1.4383	2.3950	9.3896	1 984	2.860	21 923	85.3
1987 Jan	232.94	1.5071	2.3482	9.3283	1 982	2.797	21 952	85.4
Feb	234.25	1.5271	2.3513	9.2774	1 981	2.785	22 257	85.4
Mar	241.07	1.5919	2.4502	9.7233	2 078	2.921	27 039	89.2
Apr	232.87	1.6299	2.4375	9.8295	2 106	2.952	29 807	89.9
May	234.13	1.6661	2.4507	9.9559	2 152	2.980	34 679	91.1
Jun	235.31	1.6293	2.4563	9.8904	2 143	2.962	34 364	90.3
Jul	241.83	1.6099	2.4719	9.9002	2 153	2.974	34 915	90.5
Aug	235.70	1.5975	2.4575	9.9034	2 149	2.967	34 365	90.0
Sep	235.56	1.6462	2.4703	9.9548	2 155	2.981	34 808	90.9
Oct	238.05	1.6621	2.4825	9.9964	2 164	2.992	41 399	91.4
Nov	240.34	1.7754	2.4531	10.1314	2 200	2.986	41 281	93.2
Dec	234.67	1.8273	2.4325	10.1226	2 201	2.987	44 326	93.6
1988 Jan	229.90	1.7981	2.4241	10.0461	2 189	2.977	43 093	92.8
Feb	226.97	1.7578	2.4462	10.0760	2 196	2.983	42 927	92.2
Mar	232.94	1.8324	2.5407	10.4256	2 272	3.072	47 519	95.3
Apr	234.43	1.8765	2.5967	10.6503	2 329	3.138	47 857	97.2
May	233.21	1.8694	2.6378	10.7196	2 353	3.166	48 533	97.6
Jun	226.52	1.7790	2.6001	10.5517	2 320	3.124	48 519	95.3
Jul	226.87	1.7042	2.6126	10.5953	2 328	3.144	49 826	94.7
Aug	227.09	1.6983	2.6895	10.8558	2 373	3.207	50 639	96.1
Sep	226.31	1.6833	2.6536	10.6910	2 344	3.142	50 482	94.8
Oct	223.87	1.7382	2.6744	10.7879	2 354	3.160	50 048	95.7
Nov	222.71	1.8090	2.6532	10.8030	2 350	3.162	51 040	96.6
Dec	225.71	1.8282	2.7013	10.9541	2 365	3.207	51 685	97.7
1989 Jan	225.78	1.7748	2.7695	11.0940	2 386	3.256	51 705	97.9
Feb	223.89	1.7541	2.7614	11.0494	2 376	3.245	51 683	97.3
Mar	223.43	1.7146	2.7562	10.8435	2 350	3.199	46 931	95.9
Apr	224.67	1.7022	2.8014	10.7562	2 333	3.181	47 256	95.4
May	224.69	1.6295	2.8181	10.7274	2 307	3.172	46 087	94.3
Jun	223.57	1.5532	2.6519	10.4239	2 227	3.072	43 665	91.1
Jul	228.26	1.6244	2.6471	10.4244	2 223	3.074	43 631	92.3
Aug	225.40†	1.5955†	2.6487†	10.3821†	2 208†	3.074†	43 208†	91.6†

1 Average of daily Telegraphic Transfer rates in London.

2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. Since end-March 1979 these rates have been revised annually. These valuation changes are described in detail in the description of Table 10.3 in the *Financial Statistics Explanatory Handbook*, where the values of the annual changes are also shown.

Sources: Bank of England; HM Treasury


Sterling exchange rates
Rates to the £
log scale
3,000
2,000
1,000
800
600
400
200
Italian lire
Japanese yen
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
Sterling exchange rate index
Average 1985=100
120
100
80
60
1984
1985
1986
1987
1988
1989

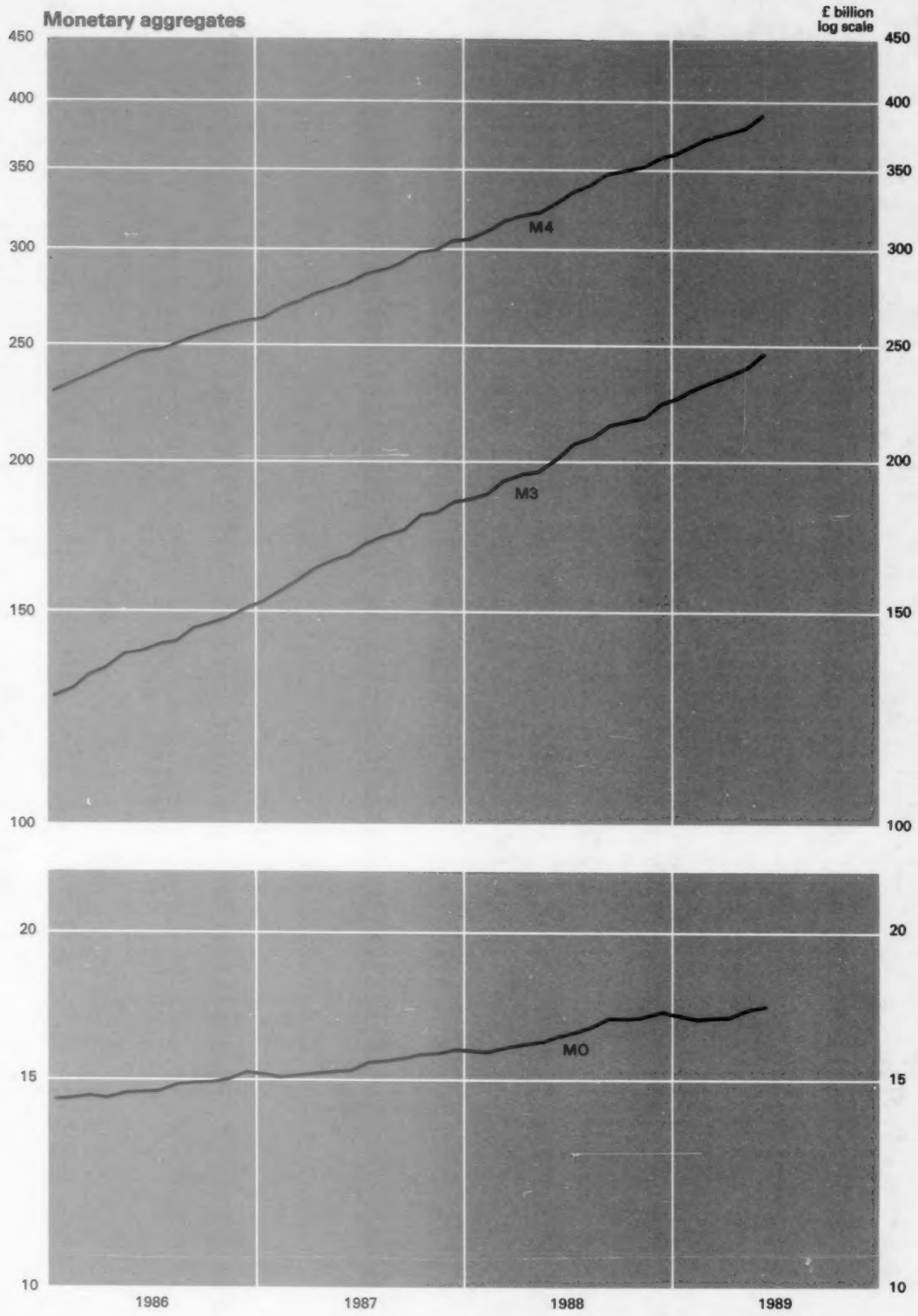
29 Monetary aggregates[1]

	M0				M4				M5			
	Amount outstanding[2] (NSA)				Amount outstanding (NSA)				Amount outstanding (NSA)			
	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio
	AVAD	AVAK	AVAE	AVAM	AUYM	AUZP	AUYN	AUYU	AVEE	AUZV	AJWB	AUYY
1985	14 095	*4.6*	14 095	25.25†	225 293	*13.0*	225 207	1.68†	239 365†	12.6†	239 344†	1.58†
1986	14 665	*4.0*	14 663	26.01	261 073†	*15.4*	261 260†	1.56	276 203	14.7	276 400	1.48
1987	15 338	*4.6*	15 354	27.25	303 752	*16.3*	304 132	1.49	319 211	15.8	319 646	1.41
1988	16 402	*6.9*	16 399	28.38	357 234	*17.6*	357 747	1.41	372 394	16.6	372 931	1.35
1985 Q3	14 212	*4.4*	14 162	25.33†	218 443	*13.4*	218 247	1.67	232 507†	13.0†	232 251†	1.57†
Q4	14 425	*3.3*	14 260	25.62	225 293	*13.0*	225 207	1.64	239 365	12.6	239 344	1.55
1986 Q1	14 255	*4.0*	14 404	25.79	235 823	*14.5*	235 997	1.61	249 515	13.5	249 698	1.52
Q2	14 464	*3.0*	14 521	25.97	245 852	*15.7*	245 364	1.56	259 885	14.8	259 418	1.48
Q3	14 782	*4.0*	14 729	26.07	252 988	*15.8*	252 595	1.54†	267 639	15.0	267 202	1.46
Q4	15 159	*5.1*	14 999	26.22	261 073†	*15.4*	261 260†	1.53	276 203	14.7	276 400	1.44
1987 Q1	14 808	*3.9*	15 044	26.53	270 139	*14.1*	270 899	1.51	284 173	13.5	284 929	1.43
Q2	15 131	*4.6*	15 169	27.06	281 120	*13.9*	280 498	1.48	295 894	13.6	295 386	1.41
Q3	15 519	*5.0*	15 469	27.56	291 930	*14.9*	291 613	1.48	306 992	14.4	306 670	1.41
Q4	15 894	*4.9*	15 736	27.85	303 752	*16.3*	304 132	1.47	319 211	15.8	319 646	1.40
1988 Q1	15 622	*5.5*	15 833	28.24	315 409	*16.8*	315 527	1.45	331 262	16.6	331 363	1.38
Q2	16 107	*6.4*	16 164	28.23	328 263	*16.8*	327 163	1.42	343 556	16.1	342 568	1.35
Q3	16 708	*7.6*	16 652	28.45	346 242	*18.7†*	345 837	1.40	362 047	18.0	361 634	1.34
Q4	17 169	*8.0*	16 946	28.59	357 234	*17.6*	357 747	1.38	372 394	16.6	372 931	1.32
1989 Q1	16 732	*7.1*	16 894	29.27	372 300	*18.1*	373 593	1.36	387 552	17.1	388 822	1.30
Q2	17 001	*5.7*	17 102	29.49	389 323 389 268	*18.6*	389 813 389 758	1.32	405 545 405 490	18.0	406 146 406 091	1.27
Q3	..	..	..	..	..	..	..	..	..	51.2	..	..
Calendar month												
1987 Aug	15 519	*4.5*	15 445	..	289 047†	*15.6*	288 712†	..	304 058†	14.9†	303 630†	..
Sep	15 533	*5.2*	15 559	..	291 930	*14.9*	291 613	..	306 992	14.4	306 670	..
Oct	15 501	*5.5*	15 665	..	297 384	*15.8*	297 312	..	312 576	15.2	312 498	..
Nov	15 548	*4.9*	15 704	..	298 842	*15.2*	298 383	..	313 988	14.7	313 687	..
Dec	16 633	*4.2*	15 839	..	303 752	*16.3*	304 132	..	319 211	15.8	319 646	..
1988 Jan	15 639	*4.8*	15 797	..	304 255	*16.5*	304 930	..	319 392	16.3	320 291	..
Feb	15 477	*5.3*	15 784	..	305 647	*16.0*	309 646	..	320 506	15.6	324 684	..
Mar	15 751	*6.4*	15 919	..	315 409	*16.8*	315 527	..	331 262	16.6	331 363	..
Apr	16 025	*5.9*	16 031	..	317 261	*16.0†*	318 945	..	332 636	15.6	334 058	..
May	16 048	*5.7*	16 147	..	321 448	*16.0*	320 919	..	336 813	15.4	336 266	..
Jun	16 247	*7.7*	16 315	..	328 263	*16.8*	327 163	..	343 556	16.1	342 568	..
Jul	16 599	*7.0*	16 462	..	336 317	*17.4*	334 476	..	351 838	16.8	349 941	..
Aug	16 733	*7.8*	16 619	..	338 874	*17.3*	338 446	..	354 415	16.6	353 917	..
Sep	16 793	*8.1*	16 875	..	346 242	*18.7*	345 837	..	362 047	18.0	361 634	..
Oct	16 692	*7.7*	16 864	..	348 821	*17.4*	348 798	..	364 560	16.7	364 546	..
Nov	16 774	*7.9*	16 907	..	351 727	*17.7*	350 581	..	367 523	17.1	366 540	..
Dec	18 040	*8.5*	17 066	..	357 234	*17.6*	357 747	..	372 394	16.6	372 931	..
1989 Jan	16 876	*7.9*	16 936	..	359 348	*18.1*	360 168	..	374 667	17.3	375 701	..
Feb	16 504	*6.6*	16 833	..	362 281	*18.6*	366 878	..	377 408	17.8	382 160	..
Mar	16 815	*6.8*	16 913	..	372 300	*18.1*	373 593	..	387 552	17.1	388 822	..
Apr	16 825	*5.0*	16 937	..	374 491	*18.0*	377 243	..	390 400	17.3	392 892	..
May	17 088	*6.5*	17 148	..	379 807	*18.2*	380 514	..	395 731	17.5	396 413	..
Jun	17 089	*5.5*	17 220	..	389 323 389 268	*18.6*	389 813 389 758	..	405 545 405 490	18.0	406 146 406 091	..
Jul	17 408† 17 410	*5.2†*	17 276† 17 278	..	392 570	*16.5*	391 662	..	409 231	16.1	408 268	..
Aug	..	..	..	..	..	..	..	..	..	16.9	..	..

1 A fuller range of monetary aggregates is published monthly in *Financial Statistics*.

2 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.

Source: Bank of England


Monetary aggregates
£ billion
log scale
450
400
350
300
250
200
150
100
M4
M3
20
15
10
M0
1986
1987
1988
1989

30 Counterparts to changes in money stock M4[1]

£ million, not seasonally adjusted

	Public Sector Borrowing Requirement	Purchases by the M4[2] private sector of: Central government debt: British government stocks	Central government debt: Other	Other public sector debt	External and foreign currency financing of public sector: Purchase of British government stocks by overseas sector	External and foreign currency financing of public sector: Other	Banks' and Building Societies' sterling lending to the M4 private sector	External and foreign currency transactions of UK banks and building societies	Net non-deposit sterling liabilities of the banks and building societies	Domestic counterparts	External and foreign currency counterparts	M4
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*
	ABEN	AVBY	AVBU	AVBV	-AARC	AOGA	AVBS	AVBW	AVBX	AVBN	AVBP	AUZI
1985	7 474	-6 272	-2 837	996	-2 920	-222	34 028	519	-4 893	33 389	-2 623	25 873
1986	2 418	-4 794	-2 128†	1 011†	-2 182	151	47 086	-948†	-5 931†	43 615	-2 970†	34 714
1987	-1 465†	-2 147	-2 728	912	-4 349	11 521	53 299	-4 604	-7 795	47 901	2 355	42 461
1988	-11 598	3 987†	-1 063	753	-869	4 183†	81 991†	-11 949	-12 083	74 068†	-8 608	53 377†
1985 Q2	2 716	-1 224	-809	306	-1 277	471	7 907	245	-1 793	8 896	-561	6 542
Q3	2 836	-1 225	-591	389	-377	-44	7 307	-42	-2 039	8 716	-463	6 214
Q4	1 987	-495	-627	537	-550	-374	8 529	-1 736	-417	9 931	-2 660	6 854
1986 Q1	-1 880	-558	-24	153	-72	385	11 124	810	323	8 815	1 123	10 261
Q2	2 472	-1 054	-815	1 065	-768	373	10 409	1 135	-2 786	12 077	741	10 032
Q3	3 531	-1 523	-881	-183	-552	-455	10 616	-1 038	-2 202	11 560	-2 033	7 325
Q4	-1 705	-1 659	-408†	-24†	-790	-152	14 937	-1 855†	-1 266†	11 163	-2 801†	7 096
1987 Q1	-904	665	-709	283	-654	1 347	10 766	273	-2 337	10 130	897	8 690
Q2	1 435	-1 438	-1 008	112	-1 125	4 023	12 934	-765	-2 918	12 035	1 986	11 103
Q3	398	1 434	-555	427	-2 365	260	14 745	-2 282	-1 227	16 449	-4 355	10 867
Q4	-2 394†	-2 808	-458	90	-205	5 891	14 854	-1 830	-1 313	9 287	3 827	11 801
1988 Q1	-2 923	-656	-451	-68	-608	1 645	18 249	-2 770	-975	14 149	-1 616	11 558†
Q2	-1 565	817	-200	229	-527	659	21 718	-4 997	-3 186	20 999	-4 858	12 955
Q3	-2 110	1 397†	-461	238	127	1 094†	22 415	287	-4 759	21 479†	1 432	18 152
Q4	-5 000	2 429	49	354	139	785	19 609†	-4 469	-3 163	17 441	-3 566	10 712
1989 Q1	-5 749	4 708	266	12	118	-206	21 727	-4 164	-1 519	20 950	-4 199	15 232
Q2	-45	3 818	-510	265	1 053	-2 104	20 212	-838	-4 885	23 754	-1 871	16 998
1987 Sep	228	184	-258†	-89	-482	183	6 748	-1 385†	-2 056†	6 812	-1 806†	2 950
Oct	-985†	-746†	-25	-81†	-841	3 771	4 030	553	-223	2 194	3 483	5 454
Nov	-1 585	-1 695	-226	362	743	-183	4 655	123	-725	1 510	683	1 468
Dec	176	-367	-205	-191	-14	2 303	6 169	-2 506	-365	5 583	-339	4 879
1988 Jan	-6 297	-307	11	-455	-222	343	6 303	-1 727	2 792	-745	-1 663	384†
Feb	-454	-833	-54	296	-262	-50	4 065	-520	-716	3 018	-907	1 395
Mar	3 828	484	-408	91	408	1 352	7 881	-523	-3 051	11 876	954	9 779
Apr	-1 143	-700	-91	300	-287	311	6 392	-1 616	-1 275	4 758	-1 575	1 908
May	-526	621	68	-235	-	257	5 478	-550	-1 084	5 406	-138	4 184
Jun	104	896	-177	164	-163	91	9 848	-2 831	-827	10 835	-3 145	6 863
Jul	-1 602	1 115	-274	189	-278	603†	9 075	747	-1 605	8 503†	1 164	8 062
Aug	-1 583	511	-71	130	-227	485	4 476	373	-1 567	3 463	666	2 562
Sep	1 075	-229	-116	-81	648	6	8 864	-833	-1 587	9 513	-398	7 528
Oct	-2 161	1 824	-31	54	-384	452	6 434†	-2 463	-1 370	6 120	-2 165	2 585
Nov	-362	682	-146	-105	-90	430	5 324	-1 665	-1 320	5 393	-1 167	2 906
Dec	-2 477	-77	226	405	-117	-97	7 851	-341	-473	5 928	-234	5 221
1989 Jan	-6 942	725	-6	-149	-321	761	7 407	-1 044	1 708	1 036	-631	2 113
Feb	-1 045	2 978	169	190	-49	-459	4 490	-2 533	-648	6 783	-3 041	3 094
Mar	2 238	1 005	103	-29	571	-508	9 830	-587	-2 579	13 131	-527	10 025
Apr	-870	812	-104	-124	822	33	4 950	-2 493	-937	4 677	-1 638	2 102
May	128	1 278	-63	313	34	-594	6 046	200	-1 954	7 704	-441	5 309
Jun	697	1 728	-343	76	347	-1 543	9 216	1 455	-1 994	11 373	208	9 587
Jul	-1 398	543	-264	217	..	196	7 660	-3 264	-785	6 758	-3 380	2 593
Aug	745	..	..	..	..	..	..	..	..	..	..	..

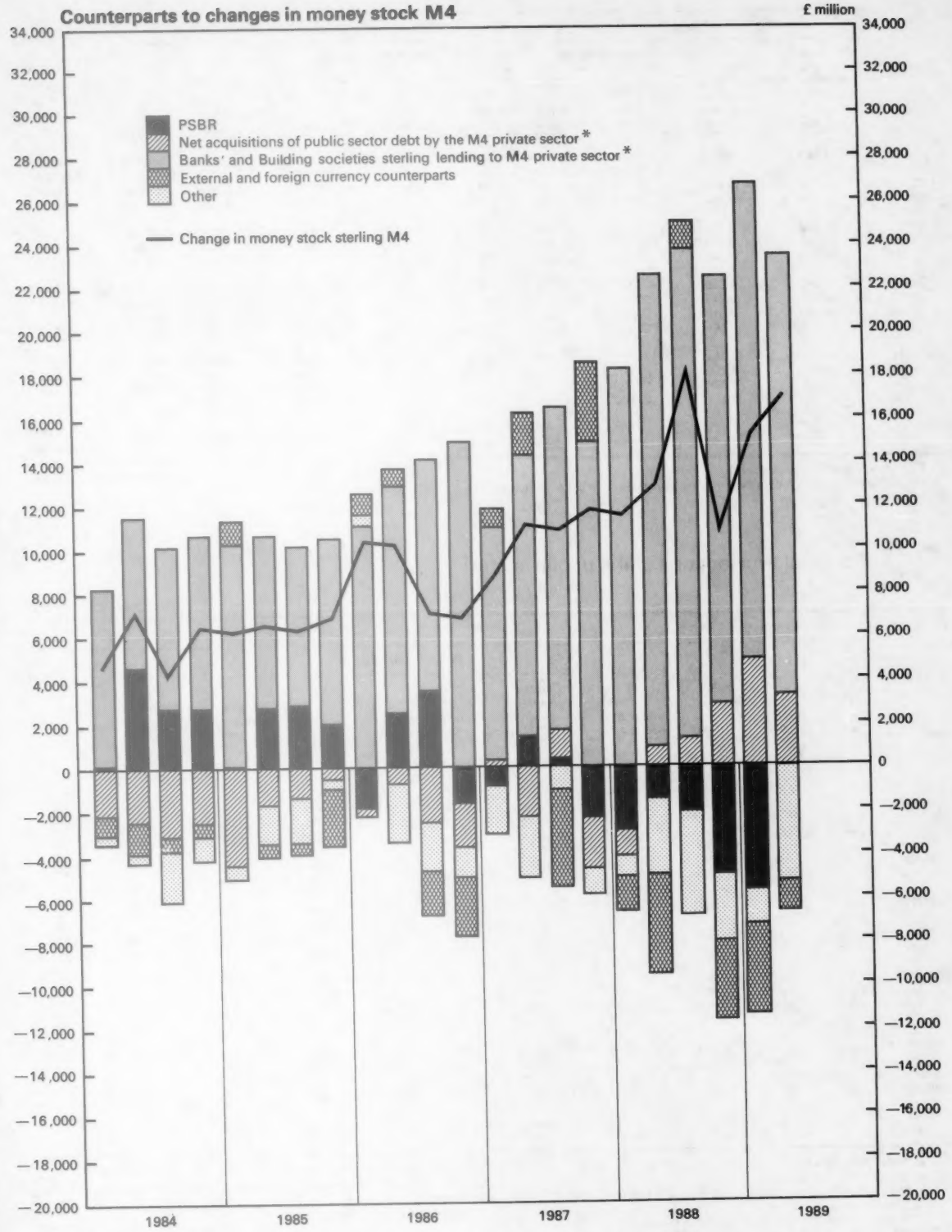
For most periods the relationships between the columns are as follows: 10 = 1+2+3+4+7; 11 = 5+6+8; 12 = 9+10+11. Due to the inclusion of the latest PSBR information, the figures for more recent periods may not add exactly.

1 A wider range of figures is published monthly in *Financial Statistics*.

2 The M4 private sector comprises all UK residents other than the public sector, banks and building societies.

Source: Bank of England

Counterparts to changes in money stock M4



* Private sector other than banks and building societies.

31 General government receipts and expenditure

£ million, not seasonally adjusted

	General government									
	Receipts[1]		Expenditure							
			Goods and services		Current and capital transfers					
	Taxes, social security contributions and community charge.	Trading income, rent, royalties, interest, etc.	Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending etc[2]	Total	Public expenditure planning total
	ABKA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABAA	ABAB	ABAZ
1986	143 783†	13 014†	79 645†	6 964†	59 234†	3 120	17 129†	-3 998	161 994†	137 588†
1987	155 299	13 486	85 540	6 600	61 994	3 127†	17 758	-6 388†	168 631	142 907
1988	172 598	13 602	91 847	5 466	63 359	3 686	18 027	-5 136	177 249	149 671
1986 Q2	32 986†	3 195†	19 576†	1 276†	14 713†	659	3 728	-1 216	38 736†	32 705†
Q3	34 811	3 147	19 513	1 485	15 001	779	4 711	56	41 545	34 840
Q4	38 114	3 238	20 169	1 429	15 190	733	3 869†	-2 240	39 150	33 860
1987 Q1	40 167	3 519	21 320	2 526	15 550	978	5 199	-523	45 050	37 835
Q2	34 771	3 245	20 914	1 023	15 524	619†	3 591	-3 105†	38 566	32 966
Q3	39 189	3 218	21 256	1 448	15 405	769	4 981	-1 575	42 284	35 251
Q4	41 172	3 504	22 050	1 603	15 515	761	3 987	-1 185	42 731	36 855
1988 Q1	45 794	3 564	23 032	2 769	16 377	1 009	5 121	644	48 952	41 117
Q2	38 630	3 258	22 405	914	15 642	621	3 682	-2 857	40 407	34 201
Q3	42 298	3 378	22 528	763	14 971	1 235	4 930	-1 614	42 813	35 149
Q4	45 876	3 402	23 882	1 020	16 369	821	4 294	-1 309	45 077	39 204
1989 Q1	49 367	3 921	24 582	2 959	15 973	1 120	5 237	418	50 289	41 468
Q2	42 592	3 189	24 117	1 299	16 083	526	4 013	..	..	40 418

1 Excluding financial transactions.
2 Net lending to public corporations, private sector and overseas; company securities.

Source: Central Statistical Office

32 Financial transactions of the public sector[1]

£ million, not seasonally adjusted

	Financial deficit[2]				Receipts						
					Borrowing requirement[5]						
	General government[3]	Public corporations	Total	Net lending etc, to private sector and overseas[4]	Central government (own account[6])	Local authorities	Public corporations	Total	Seasonally adjusted total[7]	Other financial transactions (net receipts)	Total
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	-AABC	-AABD	-AABE	ABKG	ABEB	ABEG	ABEM	ABEN	ABFB	ABKI	ABKH
1986	9 195†	-1 351†	7 844	-4 009	2 475	655	-712	2 418	2 418	1 417	3 835
1987	6 234	-1 381	4 853	-6 004	-969	819	-1 314	-1 464	-1 464	313	-1 151
1988	-3 815	-1 395	-5 210	-5 945	-10 189	492	-1 903	-11 600	-11 600	445	-11 155
1986 Q3	3 531†	360†	3 891	-41	3 621	131	-221	3 531	2 081	319	3 850
Q4	38	-865	-827	-2 242	-1 052	-668	15	-1 705	-1 018	-1 364	-3 069
1987 Q1	1 887	-5	1 882	-592	-1 130	791	-565	-904	355	2 194	1 290
Q2	3 655	-514	3 141	-2 421	1 761	139	-465	1 435	-392	-715	720
Q3	1 452	-26	1 426	-1 681	358	255	-215	398	-96	-653	-255
Q4	-760	-836	-1 596	-1 310	-1 958	-366	-69	-2 393	-1 331	-513	-2 906
1988 Q1	-1 050	-22	-1 072	37	-3 405	1 209	-729	-2 925	-1 577	1 890	-1 035
Q2	1 376	-290	1 086	-2 706	-1 473	228	-320	-1 565	-3 065	-55	-1 620
Q3	-1 249	-245	-1 494	-2 204	-1 700	-214	-196	-2 110	-2 960	-1 588	-3 698
Q4	-2 892	-838	-3 730	-1 072	-3 611	-731	-658	-5 000	-3 998	198	-4 802
1989 Q1	-3 417	-70	-3 487	-316	-6 061	1 101†	-789†	-5 749†	-4 333†	1 946	-3 803
Q2	257	-289	-32†	..	928	-669	-304	-45	-1 633	..	..
1989 Jun	..	..	..	..	1 234	-972†	435†	697	..	..	..
Jul	..	..	..	..	-1 694	-215	511	-1 398†	..	..	..
Aug	..	..	..	..	616†	410	-281	745	..	..	..

The relationships between the columns are as follows: 1 + 2 = 3; 3 + 4 = 11; 5 + 6 + 7 = 8; 8 + 10 = 11.
1 Due to the inclusion of the latest PSBR figures this table may not be internally consistent.
2 The excess of current and capital expenditure over receipts.
3 Table 31, columns 3 to 7 *less* columns 1 and 2.
4 Including company securities. Lending is shown positively; repayment is shown negatively.
5 Redefined: see article in *Economic Trends*, No. 364, February 1984.
6 Excluding borrowing matched by on-lending to local authorities and public corporations.
7 Calendar year constrained.

Source: Central Statistical Office

Public expenditure and borrowing

33 Summary capital accounts and financial surplus or deficit[7]

£ million

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
	ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1984	2 189	-1 512	13 643	6 344†	-64	7 048	30 885†	217	24 971
1985	3 721	-398	12 910	8 261	-118	7 829	32 350	112	27 250
1986	3 925	199	11 968	12 565	-219	7 301	30 573	52†	29 206
1987	5 162	973	10 988	14 172	-283	8 250	40 356	-371	38 106
1988	13 885	1 949	10 624	15 700	-403†	12 277	43 310	-210	49 736
1985 Q3	1 760	-66	3 271	2 076†	-32	2 000	7 131†	40	6 171
Q4	1 055	-25	3 281	2 235	-39†	1 881	7 658	42†	6 917
1986 Q1	1 568	-59	2 987	2 742	-55	1 931	7 053	73	6 345
Q2	1 471	23	3 221	3 090	-50	1 731	5 934	38	5 745
Q3	-320	70	2 995	3 252	-59	1 751	9 049	-13	8 061
Q4	1 206	165	2 765	3 481	-55	1 888	8 537	-46	9 055
1987 Q1	781	160	2 675	3 399	-70	1 792	9 705	-37	8 190
Q2	952	134	2 714	3 181	-61	2 063	9 934	-49	9 121†
Q3	1 737	247	2 848	3 579	-66	1 993	10 165	-124	9 794
Q4	1 692	432	2 751	4 013	-86	2 402	10 552	-161	11 001
1988 Q1	2 934	600	2 951	3 981	-126	2 661	9 746	-254	10 809
Q2	3 606	340	3 027	4 103	-72	3 067	10 075	-110	10 773
Q3	4 615	-153	2 225	3 403	-88	3 407	11 956	370	13 370
Q4	2 730	1 162	2 421	4 213	-117	3 142	11 533	-216	14 784
1989 Q1	5 278	890	3 161	4 252	-191	3 558	10 775	-371	15 860
Q2	5 790	492	3 482	4 316	-89	3 527	10 827	-177	14 253

	Personal sector			Financial surplus/deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Balancing item[6]
	AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1984	22 568†	1 359	15 094	-12 966	-768	6 131	8 833	-1 885	655
1985	22 558	404	15 708	-9 587	314	5 212	7 254	-3 203	10
1986	20 177	-32	18 386	-7 844	5 045	1 419	1 759	-66	-313
1987	17 268	-319†	22 248	-4 853	5 639	1 879	-5 299	3 671	-1 037
1988	13 601	-1 336	26 601	5 210	3 020	-6 636†	-14 336†	14 617	-1 875
1985 Q1	5 066†	163	4 045	-3 220	-65	1 741†	1 184	362	-2†
Q2	6 344	161	4 163	-2 539	20	1 688	2 342	-1 589	78
Q3	5 396	58	3 721	-1 577	44	1 000	1 733	-1 224	24
Q4	5 752	22	3 779	-2 251	315	783	1 995	-752	-90
1986 Q1	5 126	41†	4 111	-1 478	756	781	1 056	-1 021	-94
Q2	5 271	-11	4 541	-1 727	1 309	227	719	-365	-163
Q3	4 833	2	4 843	-3 245	1 442	975	-8	785	51
Q4	4 947	-64	4 891	-1 394	1 538	-564	-8	535	-107
1987 Q1	4 755	-53	5 135	-1 734	1 537	1 478	-433	-451	-397
Q2	4 909	-24	5 476	-1 628	1 057	764	-591	660	-262
Q3	3 958	-57	6 064	-864	1 520	247	-2 163	1 409	-149
Q4	3 646	-185	5 573	-627	1 525	-610	-2 112	2 053	-229
1988 Q1	3 253	-220	6 229	583	1 194	-1 317	-3 196†	3 061	-325
Q2	3 334	-158	6 594	919	964	-808	-3 418	2 782	-439
Q3	3 093	-129	6 998	2 237	-92	-1 044	-4 034	3 411	-478
Q4	3 921	-829	6 780	1 471	954	-3 467	-3 688	5 363	-633
1989 Q1	4 267	-328	6 352	3 007	503†	-5 456	-2 413	4 777	-418
Q2	2 621	-226	6 229	2 800	700	-3 603	-3 834	4 864	-927

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation, stock appreciation and additions to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
6 For periods when the sector current and capital accounts are fully articulated, it is equal to the residual error in the national accounts.
7 In order to present a consistent table, first quarter figures for 1989 together with revisions to earlier data which are available for some series have not been included.

Source: Central Statistical Office

Sector financial surplus/deficit
£ million
Financial surplus
Financial deficit
Personal sector
Industrial and commercial companies sector
Overseas sector
Public sector
6,000
5,000
4,000
3,000
2,000
1,000
0
—1,000
—2,000
—3,000
—4,000
—5,000
—6,000
—7,000
1984
1985
1986
1987
1988
1989

34 Appropriation account of industrial and commercial companies[1]

£ million

	Income								Allocation of income				Balance	
	Income arising in the United Kingdom								Dividends, interest and other transfer payments					
	Gross trading profits[2]													
	Net of stock appreciation													
	N. Sea oil companies	Other companies	Total[3]	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Total income	Dividends on ordinary and preference shares[4]	Other[5]	Profits due abroad (net of UK tax)	UK taxes on income: payments[6]	Undistributed income[7]	Undistributed income adjusted for unremitted profits[7,8]
	CIDT	CIDU	AIAO	AIAP	AIAQ	AIAR	AIAS	AIAN	AIBA	AIAV	AIAW	AIAY	AAUQ	AIAZ
1979	5 255	18 458†	23 713†	7 408	31 121†	2 845†	5 651	39 617†	3 601†	6 285†	3 711	4 246†	21 774†	22 723†
1980	8 056	17 572	25 628	5 394	31 022	3 565	5 082†	39 669	3 326	8 836	4 424	5 706	17 377	18 136
1981	10 864	16 408	27 272	5 064	32 336	4 239	5 722	42 297	3 435	8 780	4 182	7 676	18 224	17 944
1982	12 726	20 739	33 465	3 511	36 976	4 443	5 647	47 066	4 155	9 665	3 973	9 198	20 075	19 536
1983	15 683	24 303	39 986	3 619	43 605	4 831	6 818	55 254	4 911	9 319	4 631	10 924	25 469	24 522
1984	19 009	27 464	46 473	4 119†	50 592	5 436	8 738	64 766	4 977	10 619	5 535†	12 750	30 885	30 207
1985	18 378†	36 670	55 048	2 157	57 205	6 987	8 715	72 907	6 354	12 588	6 338	15 277	32 350	32 594
1986	8 421	42 581	51 002	1 490	52 492	7 268	7 996	67 756	8 378	11 446	4 361	12 998	30 573	28 115
1987	9 524	50 242	59 766	4 155	63 921	7 751	11 448	83 120	11 115	11 903	6 441	13 305	40 356	38 547
1988	6 885	60 983	67 868	5 165	73 033	8 807	12 871	94 711	16 007	13 888	6 565	14 941	43 310	40 449
1981 Q3	2 854†	4 325†	7 179†	1 343	8 522†	1 157†	1 415†	11 094†	841†	2 184†	1 069	1 887†	5 113†	4 917†
Q4	2 881	4 908	7 789	1 198	8 987	1 214	1 732	11 933	820	2 531	1 450	2 401	4 731	5 523
1982 Q1	2 638	4 374	7 012	929	7 941	1 166	1 338	10 445	1 212	2 444	1 008	2 116	3 665	3 175
Q2	3 067	5 589	8 656	759	9 415	1 146	1 338	11 899	1 037	2 489	927	2 464	4 982	4 808
Q3	3 497	5 145	8 642	900	9 542	1 059	1 367	11 968	1 012	2 367	930	2 454	5 205	5 027
Q4	3 524	5 631	9 155	923	10 078	1 072	1 604	12 754	894	2 365	1 108	2 164	6 223	6 526
1983 Q1	3 631	5 338	8 969	1 115	10 084	1 193	1 574	12 851	1 014	2 428	926	2 890	5 593	5 286
Q2	3 722	6 005	9 727	857	10 584	1 177	1 532	13 293	1 281	2 318	1 292	2 349	6 053	6 058
Q3	4 173	6 312	10 485	1 123	11 608	1 225	1 986	14 819	1 327	2 291	1 067	2 100	8 034	7 772
Q4	4 157	6 648	10 805	524	11 329	1 236	1 726	14 291	1 289	2 282	1 346	3 585	5 789	5 406
1984 Q1	4 210	6 515	10 725	1 033†	11 758	1 300	1 941	14 999	1 058	2 290	1 371†	2 904	7 376	7 727
Q2	4 695	3 498	11 193	1 253	12 446	1 255	1 914	15 615	1 392	2 524	1 471	3 022	7 206	7 347
Q3	4 879	7 236	12 115	717	12 832	1 458	2 496	16 786	1 229	2 959	1 518	3 224	7 856	7 785
Q4	5 225	7 215	12 440	1 116	13 556	1 423	2 387	17 366	1 298	2 846	1 175	3 600	8 447	7 348
1985 Q1	5 132	9 079	14 211	1 316	15 527	1 764	2 363	19 654	1 345	3 438	1 714	4 122	9 035	9 580
Q2	4 980	9 275	14 255	223	14 478	1 771	2 408	18 657	1 575	3 216	1 700	3 640	8 526	8 609
Q3	4 077	8 931	13 008	145	13 153	1 719	2 225	17 097	1 855	2 925	1 411	3 775	7 131	7 109
Q4	4 189	9 385	13 574	473	14 047	1 733	1 719	17 499	1 579	3 009	1 513	3 740	7 658	7 296
1986 Q1	3 127	9 930	13 057	-332	12 725	1 839	1 601	16 165	1 765	2 906	930	3 511	7 053	6 304
Q2	1 686	10 730	12 416	-155	12 261	1 753	1 947	15 961	2 149	2 742	1 094	4 042	5 934	5 467
Q3	1 632	10 923	12 555	744	13 299	1 754	2 186	17 239	2 169	2 736	1 048	2 237	9 049	8 591
Q4	1 976	10 998	12 974	1 233	14 207	1 922	2 262	18 391	2 295	3 062	1 289	3 208	8 537	7 753
1987 Q1	2 465	11 662	14 127	1 150	15 277	1 982	2 617	19 876	2 606	2 926	1 646	2 993	9 705	9 217
Q2	2 356	12 069	14 425	1 173	15 598	1 846	2 859	20 303	2 607	2 839	1 509	3 414	9 934	9 294
Q3	2 495	12 797	15 292	1 041	16 333	1 943	2 961	21 237	2 746	3 041	1 631	3 654	10 165	9 544
Q4	2 208	13 714	15 922	791	16 713	1 980	3 011	21 704	3 156	3 097	1 655	3 244	10 552	10 492
1988 Q1	1 970	14 464	16 434	975	17 409	1 937	2 649	21 995	3 788	2 938	1 461	4 062	9 746	9 017
Q2	1 821	13 828	15 649	1 427	17 076	1 932	3 124	22 132	3 299	3 164	1 553	4 041	10 075	9 126
Q3	1 675	15 853	17 528	1 274	18 802	2 325	3 472	24 599	3 928	3 442	1 777	3 496	11 956	11 426
Q4	1 419	16 838	18 257	1 489	19 746	2 613	3 626	25 985	4 992	4 344	1 774	3 342	11 533	10 880
1989 Q1	1 423	17 307	18 730	1 771	20 501	2 750	3 736	26 987	5 424	4 809	1 801	4 178	10 775	10 394
Q2	1 595	16 680	18 275	1 772	20 047	3 020	3 556	26 623	3 836	5 507	2 006	4 447	10 827	10 962

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987 and British Steel from 2 December 1988.

2 Gross trading profits of non-oil industrial and commercial companies include quarterly national accounts statistical adjustment. For details, see CSO Second Quarter GDP Press Release of 22 September 1989, Notes to Editors, paragraph 4.

3 Before providing for depreciation.

4 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of those dividends is included in UK taxes on income. Excludes payments by UK subsidiaries to their overseas parents.

5 Including royalties and licence fees on oil and gas production.

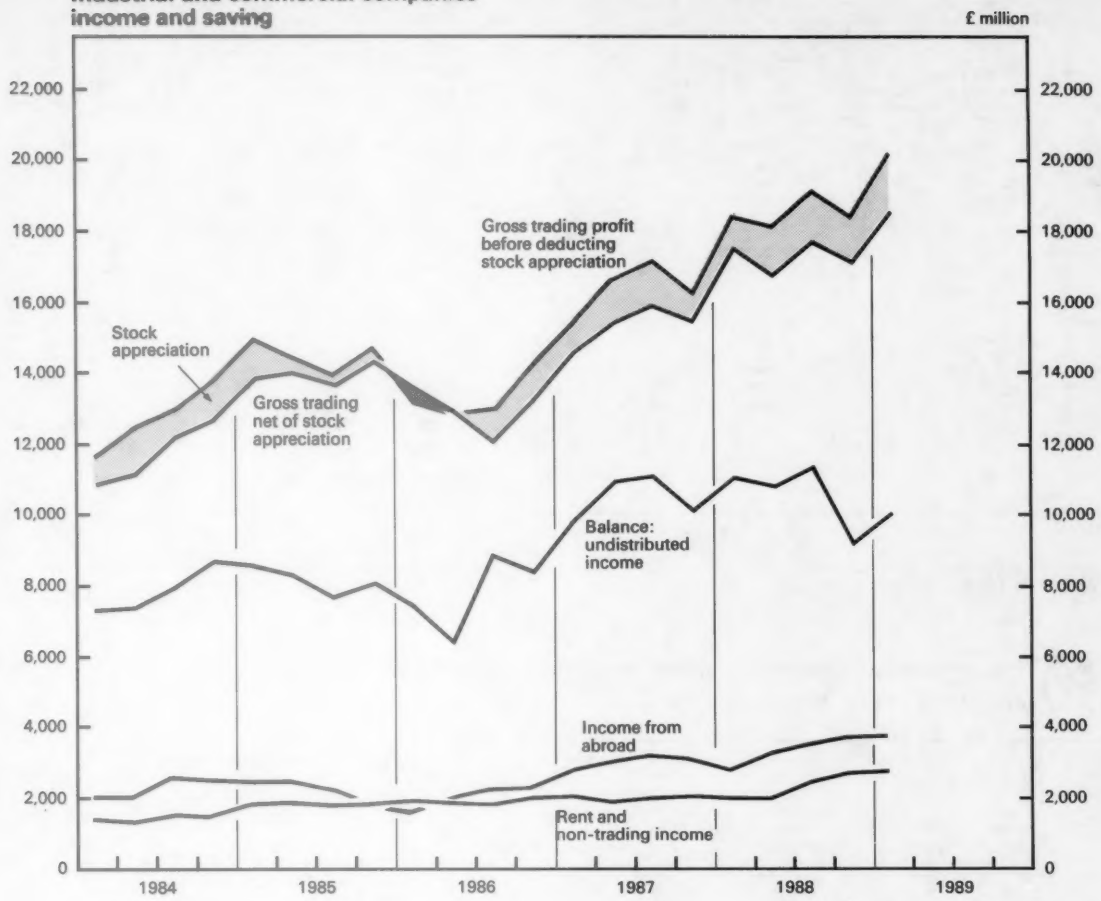
6 Mainly payments of corporation tax (including advance corporation tax) and petroleum revenue tax.

7 Before providing for depreciation, stock appreciation and additions to reserves.

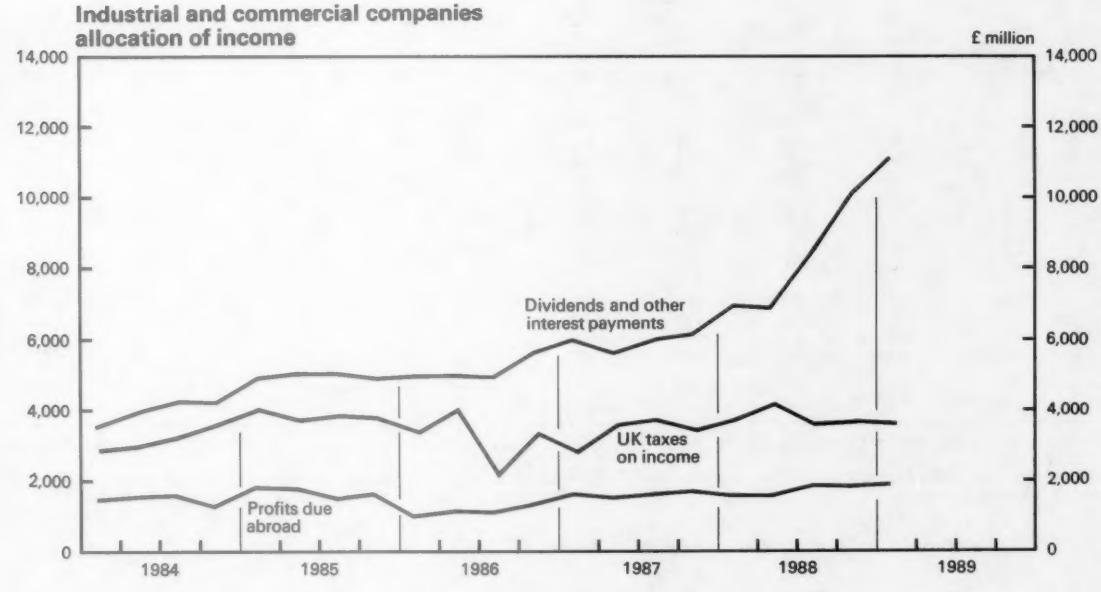
8 Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Source: Central Statistical Office

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



35 Capital account and financial surplus/deficit of industrial and commercial companies[1]

£ million

	Receipts					Expenditure				
	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total receipts[2]	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress[3]	Taxes on capital and other capital transfers	Total expenditure	Balance: financial surplus/deficit
	AAUQ	AIAP	FMBC	CTDZ	FMBA	AAUS	FMBG	FMBH	FMBF	AAVG
1986	30 573†	1 490†	29 083†	720†	29 803†	26 682†	1 034†	668†	28 384†	1 419
1987	40 356	4 155	36 201	511	36 712	32 285	1 666	882	34 833	1 879
1988	43 310	5 165	38 145	1 020	39 165	40 308	4 263	1 230	45 801	-6 636†
1986 Q2	5 934†	-155†	6 089†	198†	6 287†	6 353†	-453†	160†	6 060†	227†
Q3	9 049	744	8 305	178	8 483	6 926	391	191	7 508	975
Q4	8 537	1 233	7 304	167	7 471	6 949	873	213	8 035	-564
1987 Q1	9 705	1 150	8 555	186	8 741	7 253	-213	223	7 263	1 478
Q2	9 934	1 173	8 761	129	8 890	7 920	28	178	8 126	764
Q3	10 165	1 041	9 124	91	9 215	8 247	506	215	8 968	247
Q4	10 552	791	9 761	105	9 866	8 865	1 345	266	10 476	-610
1988 Q1	9 746	975	8 771	124	8 895	9 282	552	378	10 212	-1 317
Q2	10 075	1 427	8 648	114	8 762	10 011	-665	224	9 570	-808
Q3	11 956	1 274	10 682	642	11 324	10 280	1 816	272	12 368	-1 044
Q4	11 533	1 489	10 044	140	10 184	10 735	2 560	356	13 651	-3 467
1989 Q1	10 775	1 771	9 004	179	9 183	11 198	2 891	550	14 639	-5 456
Q2	10 827	1 772	9 055	99	9 154	11 276	1 205	276	12 757	-3 603

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987 and British Steel from 2 December 1988.

2 After deducting stock appreciation but before providing for depreciation.

3 Including quarterly national accounts statistical adjustment. For details, see CSO Blue Book, page 130, and CSO Second Quarter GDP Press Release of 22 September 1989, Notes to Editors, paragraph 4.

Source: Central Statistical Office

36 Financial transactions including net borrowing requirement of industrial and commercial companies[1]

£ million

	Transactions leading to net borrowing requirement						Financing of net borrowing requirement[4]				
							Borrowing from		Financial assets		
	Financial surplus/deficit	Net unremitted profits[2]	Net identified trade and other credit[3,4]	Investment in UK company securities[5]	Investment abroad	Balancing item	Banks[6]	Other	Liquid	Other	Net borrowing requirement (NBR)
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	AAVG	-AICX	-AIDL	-AICC	-AIDC	-AAOB	-AANA	-AICT	-AICU	-AICV	-AICW
1985	5 212	244	-770	-3 176	-5 263	-3 990	7 454	5 705	-4 835	-581	7 743
1986	1 419	-2 458	-864	-2 351	-5 474	-1 355	8 923	11 130	-10 553	1 583	11 083
1987	1 879	-1 809	-549	-2 718	-16 049	-3 757	12 316	22 607	-9 111	-2 809	23 003
1988	-6 636†	-2 861	-2 221	-10 395	-10 281	-10 833†	30 974	15 436	-5 343	2 160	43 227
			-ABKP			-AIDD	-AIDF	-AIDJ	-AIDG		-AIDI
1986 Q1	781†	-749	960	-355	743	-3 519†	1 929	1 800	-1 794	204	2 139
Q2	227	-467	-980	-644	-242	1 811	782	3 682	-4 249	80	295
Q3	975	-458	-683	-562	-2 709	1 586	1 530	2 593	-4 878	2 606	1 851
Q4	-564	-784	-147	-790	-3 266	-1 247	4 682	3 055	368	-1 307	6 798
1987 Q1	1 478	-488	676	-278	-2 675	162	1 651	2 869	-2 394	-1 001	1 125
Q2	764	-640	-641	-1 080	-4 749	2 014	2 141	4 930	-1 514	-1 225	4 332
Q3	247	-621	178	-512	-6 549	-5 349	4 455	9 718	-1 346	-221	12 606
Q4	-610	-60	-734	-848	-2 076	-612	3 829	5 090	-3 617	-362	4 940
1988 Q1	-1 317	-729	572	-3 895	-895	-4 402	8 251	3 900	-1 863	378	10 666
Q2	-808	-949	-640	172	-3 019	-6 944	8 010	3 380	230	568	12 188
Q3	-1 044	-530	-261	-4 385	-2 045	-1 717	7 938	3 266	-2 194	972	9 982
Q4	-3 467	-653	-1 950	-2 287	-4 322	1 826	7 477	4 890	-1 756	242	10 853
1989 Q1	-5 456	-381	937	-1 253	-5 292†	-1 713	7 324	7 816†	-3 983†	2 001†	13 158†
Q2	-3 603	135†	4†	-1 247†	-1 871	-8 173	8 490	7 231	-5 397	4 431	14 755

1 Inflows(+), outflows(-); relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11.

2 Retained in UK (+); retained abroad (-).

3 Includes accruals adjustment.

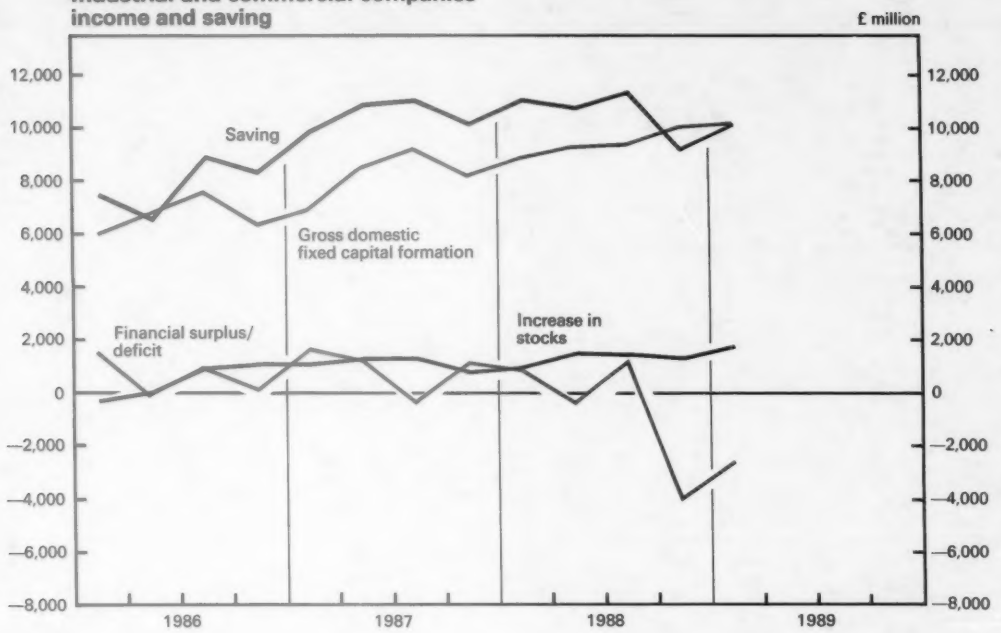
4 Seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.

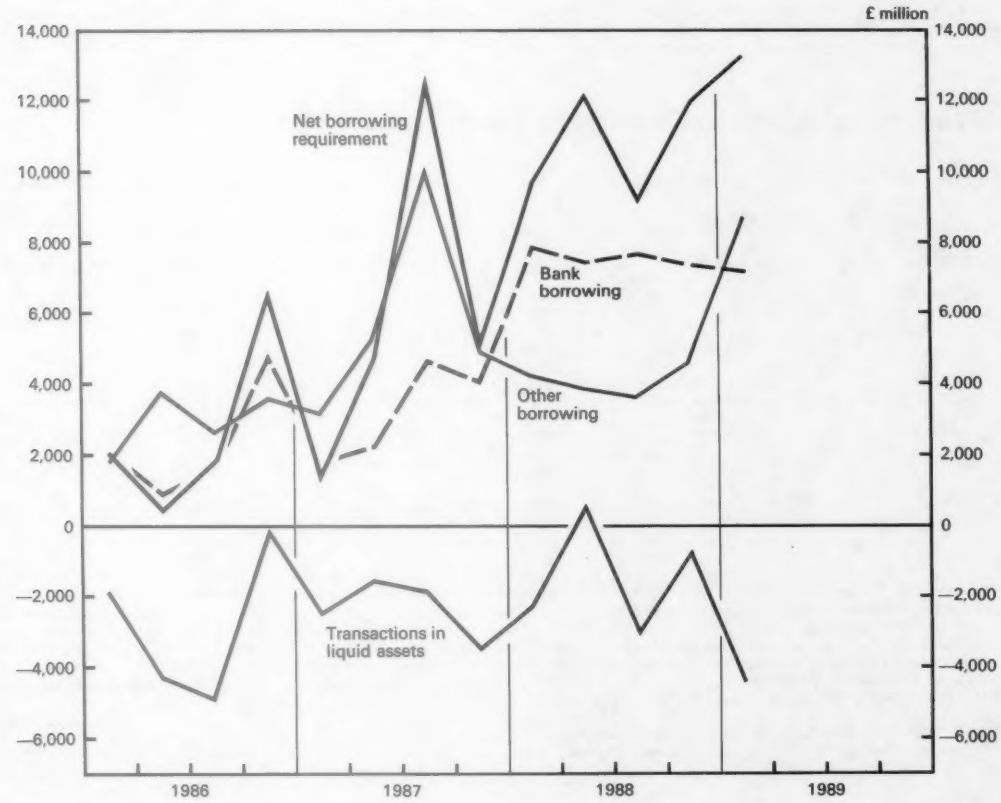
5 Cash expenditure on subsidiaries and trade investments in the United Kingdom.

6 Includes Bank of England Issue Department transactions in commercial bills.

Source: Central Statistical Office

Industrial and commercial companies income and saving





37 UK banks' lending to UK residents[1]

£ million

	Lending to public sector			Lending to private sector		
	Sterling	Other currencies	Total	Sterling	Other currencies	Total
Transactions						
	AEBT	AECC	FPAA	AECI	AECO	FPAD
1984	631	291	922	16 541	4 904	21 445
1985	-2 092	404	-1 688	20 968	4 742	25 710
1986	-954	30	-924	30 446	8 252	38 701
1987	59	-347	-288	38 432	10 557	49 009
1988	-1 508†	-566	-2 074†	56 694	9 623	67 176†
1984 Q2	-2 580	43	-2 307	4 953	808	3 970
Q3	1 038	115	1 042	2 502	1 047	4 861
Q4	960	169	1 121	4 642	1 947	7 176
1985 Q1	-3 653	89	-3 586	7 687	3 227	9 531
Q2	-1 815	35	-1 801	5 042	1 382	6 305
Q3	1 723	22	1 724	3 974	-806	3 629
Q4	1 653	258	1 975	3 103	939	6 245
1986 Q1	72	1	51	7 768	2 362	8 900
Q2	-1 420	-69	-1 510	7 500	1 575	8 045
Q3	-383	195	-210	7 386	3 688	10 608
Q4	777	-97	745	7 325	627	11 148
1987 Q1	651	220	854	9 649	7 136	13 858
Q2	-2 775	28	-2 764	11 166	4 738	13 667
Q3	-176	-80	-273	11 137	-1 156	10 272
Q4	2 359	-515	1 895	10 210	-161	11 212
1988 Q1	511	-761	-268	10 883	1 834	14 606
Q2	-3 269	-130	-3 416	16 975	1 603	17 102
Q3	-1 222	1	-1 239	15 833	3 034	18 267
Q4	2 472†	324	2 849†	12 589†	3 152	17 201†
1989 Q1	-2 353	-197	-2 568	17 525	6 500†	20 646
Q2	-693	72	-639	13 694	2 498	15 291

1 Seasonally adjusted data are shown on a calendar year basis whereas data in Tables 1, 29 and 30 are on a financial year basis. The quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

Source: Bank of England

38 UK banks' loans, advances and acceptances to UK residents[1]

£ million

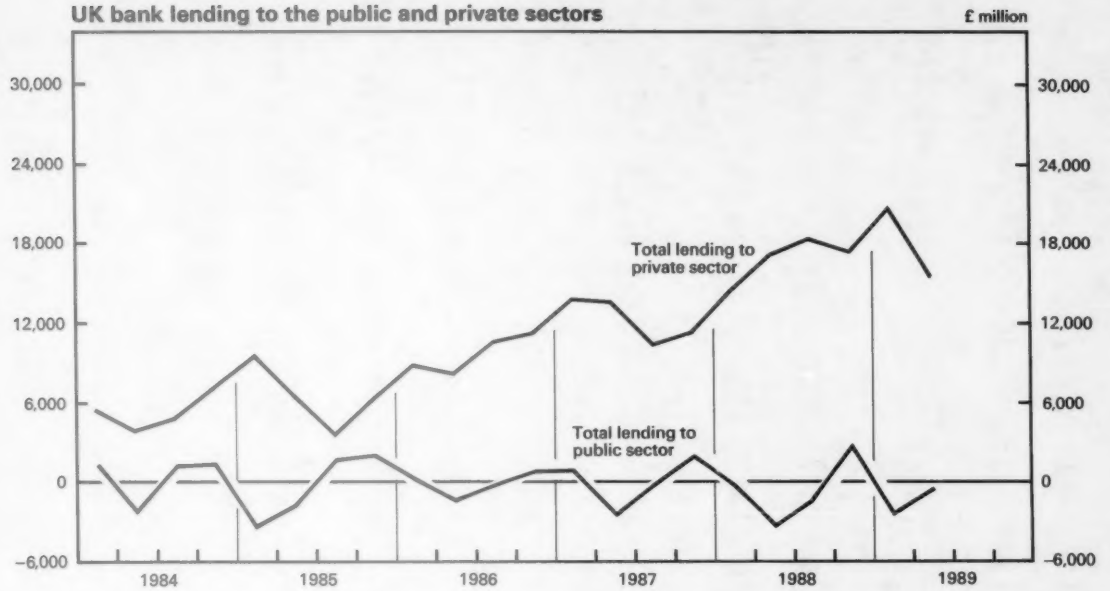
	Manufacturing	Other production	Financial	Services	Persons	Total loans, advances and acceptances
Amounts outstanding (May 1989):	44 976	23 989	93 725	99 557	84 636	346 883
Changes						
	FRAB	FRAC	FRAD	FRAE	FRAF	FRAA
1986 Aug	358	487	1 849	2 320	2 784	7 796
Nov	1 193	-570	2 715[2]	-6 555[2]	1 759	11 264
1987 Feb	917	944	6 317	2 055	2 016	12 248
May	-1 035	1 674†	7 258	3 388	3 517	14 801
Aug	578	-436	2 901	2 190	4 533	9 767
Nov	858	-230	3 521†	4 266	4 513	12 928†
1988 Feb	1 493	724	-1 318	5 216	3 109	9 224
May	2 537	892	2 195	4 824	4 429†	14 878
Aug	4 346	753	833	4 785	5 548	16 262
Nov	2 823	1 482	5 701	6 517	3 827	20 352
1989 Feb	880	1 365	6 512	8 109	2 296	19 162
May	2 985	1 231	4 989	6 652	3 877	19 733

1 For a more detailed breakdown of these figures see *Financial Statistics* Table 6.6. The analysis covers loans, advances and acceptances in both sterling and foreign currencies (changes in the latter being adjusted for exchange rate movements) provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to monetary sector institutions. Acceptances are not granted to persons.

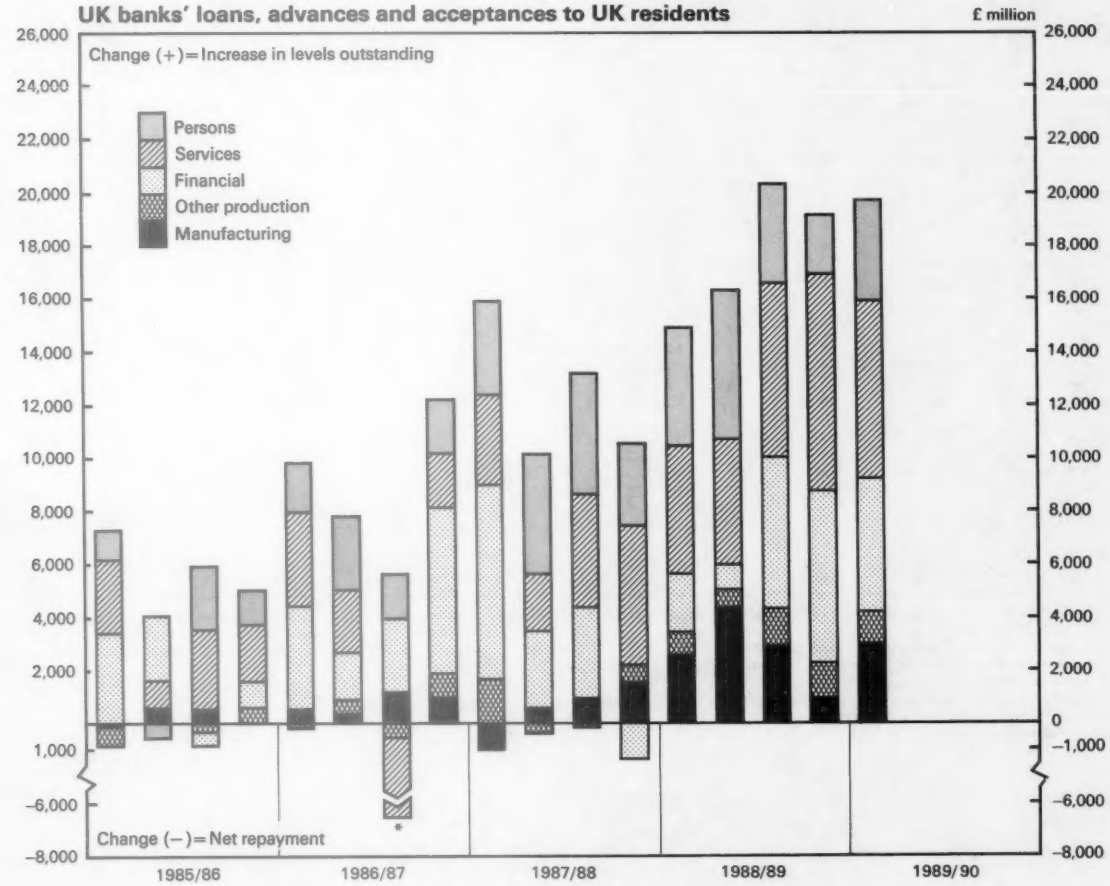
2 From November 1986 lending to securities dealers, stockbrokers and stockjobbers (including money placed with Stock Exchange money brokers and gilt-edged market makers) is included within the financial sector. Such lending was previously included in the services sector. Whilst the effect of this reclassification can be seen in the change shown for the services sector in the period August-November 1986, it is not possible to reflect it in the financial sector for the same period because the amount of outstanding lending to securities dealers etc. at August 1986 is not known.

Source: Bank of England

UK bank lending to the public and private sectors



UK banks' loans, advances and acceptances to UK residents



* See footnote [2] page 66 lower table

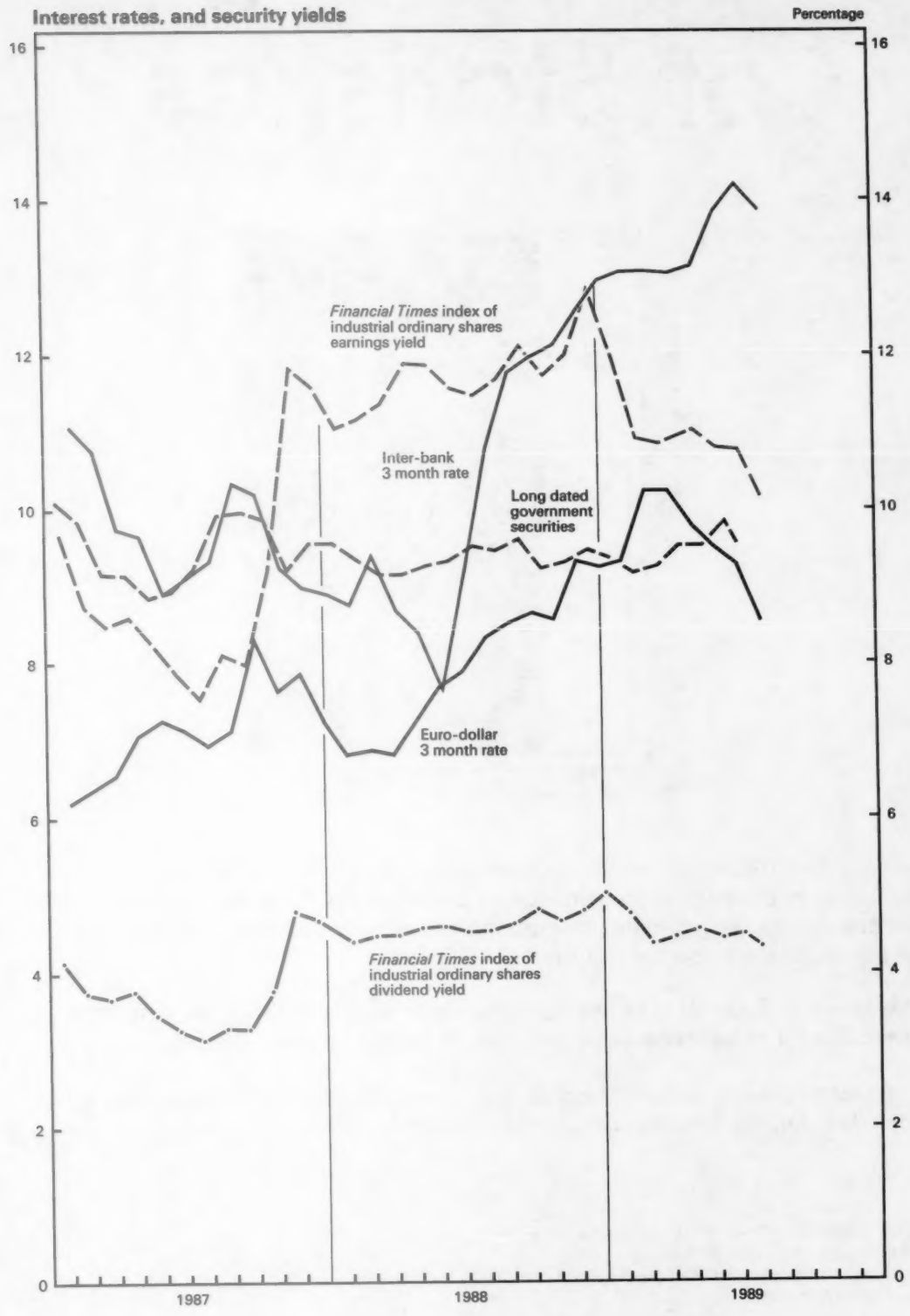
39 Interest rates, security prices and yields

Percentage rate

	Last Friday						Last working day		Average of working days			
			Selected retail banks							Financial Times index of industrial ordinary shares 1 July 1935 = 100		
	Treasury bill yield[1]	Deposits with local authorities - 3 months[2]	Base rate	Deposit account: 7 days' notice	Inter-bank 3 month rate[3]	Sterling certificates of deposit - 3 months	Euro-dollar 3 month rate	Building societies basic rate on shares[4]	British government securities: long dated[5] - 20 years	Price index	Dividend yield	Earnings yield
	AJNC	AJOI		AJNF			AJIB	AJNM	AJLX	AJMT	AJMU	AJMV
1982	9.96	..	10.00-10.25	6.81	10.44-10.63	10.19-10.31	9.25	..	12.88	574.72	5.29	10.82
1983	9.04	9.31	9.00	5.50	9.34-9.41	9.25- 9.31	9.87	..	10.80	692.62	4.70	9.58
1984	9.33	10.13	9.50- 9.75	6.25	10.00-10.13	9.81- 9.94	8.62	6.75	10.69	854.87	4.66	10.76
1985	11.49	11.94	11.50	7.86	11.81-11.94	11.69-11.81	7.97	7.00	10.62	1 004.64	4.62	11.48
1986	10.94	11.31	11.00	6.92	11.31-11.34	11.00-11.13	6.31	5.99	9.87	1 287.11	4.25	10.16
1987	8.38	8.88	8.50	3.58	8.75-9.00	8.81- 8.88	7.25	4.02	9.47	1 600.01	3.73	8.98
1988	12.91	13.19	13.00	5.97	12.69-13.19	12.94-13.00	9.25	5.59	9.36	1 448.73	4.62	11.72
1986 Jan	12.47	12.75	12.50	8.78	11.81-11.94	12.69-12.81	8.00	7.00	10.80	1 127.58	4.43	10.89
Feb	12.21	12.25	12.50	8.78	12.25-12.38	12.13-12.38	7.75	7.00	10.40	1 220.80	4.27	10.32
Mar	11.04	11.25	11.50	7.74	11.13-11.31	11.19-11.31	7.34	7.00	9.39	1 348.97	4.00	9.55
Apr	10.09	10.38	10.50	6.54	10.25-10.38	10.19-10.31	6.81	6.01	8.76	1 391.12	3.87	9.49
May	9.56	9.75	10.00	6.54	9.69-9.94	9.63- 9.75	7.09	6.00	9.00	1 331.60	4.10	10.20
Jun	9.52	9.75	10.00	6.54	9.75-9.88	9.66- 9.72	6.81	5.25	9.23	1 332.13	4.14	10.03
Jul	9.76	9.88	10.00	6.08	9.88-10.00	9.75- 9.88	6.44	5.25	9.37	1 309.62	4.21	10.14
Aug	9.56	9.81	10.00	6.08	9.81-9.94	9.63- 9.75	5.62	5.25	9.41	1 262.13	4.37	10.56
Sep	9.93	10.38	10.00	6.08	10.50-10.69	10.44-10.56	6.06	5.25	9.97	1 286.23	4.31	9.91
Oct	10.85	10.94	11.00	6.92	11.60-11.25	11.00-11.13	5.87	5.25	10.62	1 262.33	4.42	10.16
Nov	10.96	11.38	11.00	6.92	11.38-11.44	11.19-11.25	6.06	5.99	10.80	1 289.25	4.41	10.21
Dec	10.94	11.31	11.00	6.92	11.00-11.13	11.00-11.13	6.31	5.99	10.69	1 283.58	4.45	10.50
1987 Jan	10.85	11.00	11.00	6.92	11.00-11.13	10.88-11.00	6.19	5.99	10.09	1 392.63	4.12	9.68
Feb	10.46	10.75	11.00	6.92	10.69-10.81	10.69-10.75	6.37	5.99	9.83	1 529.60	3.72	8.72
Mar	9.54	9.87	10.00	5.60	9.69-9.81	9.63- 9.66	6.56	5.99	9.16	1 596.26	3.67	8.48
Apr	9.39	9.63	10.00	5.54	9.56-9.75	9.63- 9.69	7.06	5.99	9.12	1 554.78	3.77	8.58
May	8.68	8.75	9.00	4.69	8.81-8.94	8.69- 8.81	7.25	5.03	8.82	1 674.07	3.44	8.23
Jun	8.96	9.13	9.00	4.69	9.06-9.13	8.97- 9.03	7.12	5.00	8.90	1 759.78	3.25	7.83
Jul	9.14	9.25	10.00	4.69	9.19-9.44	9.03- 9.06	6.94	4.99	9.23	1 855.23	3.10	7.52
Aug	10.12	10.38	10.00	4.95	10.13-10.50	10.13-10.19	7.12	4.99	9.92	1 757.59	3.28	8.11
Sep	10.02	10.06	10.00	4.95	10.13-10.25	10.00-10.13	8.31	4.99	9.98	1 801.84	3.26	7.98
Oct	9.07	9.19	9.50	4.61	9.19-9.31	9.06- 9.19	7.62	4.99	9.88	1 645.30	3.75	9.22
Nov	8.67	8.88	9.00	4.12	8.88-9.03	8.78- 8.84	7.88	4.93	9.20	1 296.04	4.78	11.83
Dec	8.38	8.88	8.50	3.58	8.75-9.00	8.81- 8.88	7.25	4.02	9.57	1 337.02	4.67	11.58
1988 Jan	8.38	8.69	8.50	3.58	8.69-8.75	8.66- 8.72	6.81	4.00	9.57	1 419.37	4.39	11.02
Feb	9.01	9.25	9.00	4.04	9.19-9.63	9.13- 9.25	6.88	4.00	9.38	1 397.56	4.48	11.16
Mar	8.48	8.63	8.50	3.53	8.56-8.75	8.59- 8.66	6.81	4.00	9.12	1 446.73	4.48	11.37
Apr	7.98	8.50	8.00	2.92	8.25-8.50	8.38- 8.44	7.25	4.00	9.12	1 421.19	4.57	11.89
May	7.28	7.63	7.50	2.43	7.56-7.75	7.50- 7.56	7.68	3.51	9.27	1 427.45	4.59	11.86
Jun	9.24	8.88	9.00	3.07	8.94-9.44	9.06- 9.13	7.88	3.49	9.32	1 470.13	4.51	11.56
Jul	10.53	10.75	10.50	4.52	10.63-10.94	10.56-10.63	8.31	3.49	9.51	1 488.92	4.52	11.47
Aug	11.82	11.88	12.00	4.93	11.31-12.25	11.88-11.94	8.50	4.69	9.47	1 474.30	4.61	11.67
Sep	11.47	11.88	12.00	5.43	11.75-12.19	11.81-11.88	8.63	4.70	9.60	1 429.22	4.80	12.11
Oct	11.84	12.00	12.00	5.43	12.00-12.25	12.00-12.60	8.56	5.57	9.23	1 493.35	4.65	11.71
Nov	12.98	12.75	13.00	5.43	12.13-13.00	13.00-13.03	9.31	5.57	9.30	1 478.12	4.78	12.00
Dec	12.91	13.19	13.00	5.97	12.69-13.19	12.94-13.00	9.25	5.59	9.46	1 438.44	5.06	12.84
1989 Jan	12.70	12.81	13.00	5.97	13.00-13.13	12.94-13.19	9.31	5.87	9.35	1 543.53	4.76	11.96
Feb	12.91	13.00	13.00	5.97	12.94-13.19	12.94-13.06	10.25	6.06	9.15	1 676.22	4.37	10.90
Mar	12.79	13.00	13.00	5.97	12.94-13.13	12.94-13.00	10.25	6.06	9.26	1 710.70	4.45	10.83
Apr	12.62	12.81	13.00	5.97	12.88-13.38	12.75-12.88	9.81	6.06	9.52	1 700.63	4.55	11.03
May	13.35	13.81	14.00	5.97	13.81-13.88	13.69-13.81	9.50	6.06	9.52	1 775.56	4.43	10.79
Jun	13.71	14.06	14.00	5.97	14.19-14.25	13.94-14.06	9.25	6.06	9.88	1 779.72	4.50	10.77
Jul	13.32	13.88	14.00	5.97	13.81-13.88	13.78-13.84	8.50	6.04	9.53	1 863.30	4.34	10.16
Aug	13.44†	13.88†	14.00	5.97†	13.88-13.94	13.81-13.88	8.94†	..	9.37†	1 960.27†	4.05†	9.66†

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.
2 For a minimum term of 3 months and thereafter at 7 days' notice.
3 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.
4 The series comprises a weighted average of basic rates offered by the largest societies. The rates are net of income tax where this is paid by societies at the agreed composite rate.
5 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see *Financial Statistics Explanatory Handbook*.

Sources: Central Statistical Office; Bank of England; HM Treasury; Building Societies Commission; Financial Times; Institute of Actuaries; Faculty of Actuaries


Interest rates, and security yields
Percentage
16
14
12
10
8
6
4
2
0
Financial Times index of industrial ordinary shares earnings yield
Inter-bank 3 month rate
Long dated government securities
Euro-dollar 3 month rate
Financial Times index of industrial ordinary shares dividend yield
1987
1988
1989

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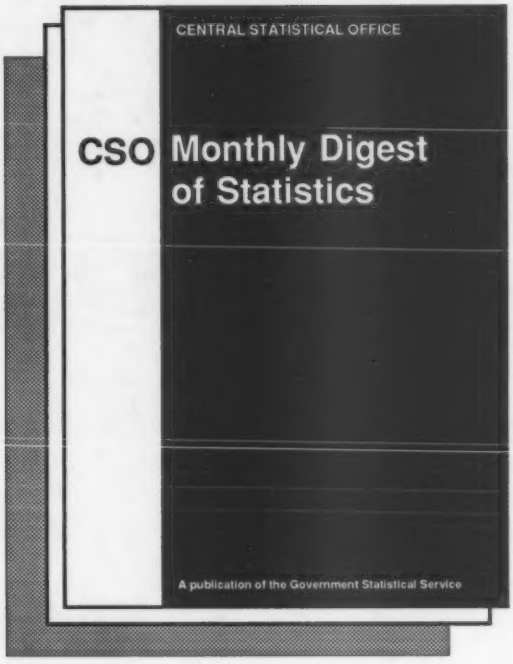

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Cyclical indicators for the UK economy

Recent movements of the indices

The cyclical movements in the economy since the 1981 trough are significantly smaller than those in the 1970s and somewhat smaller than those in the 1960s. The small size of the cyclical movements over recent years reflects the fact that during this period GDP growth was exceptionally steady by historical standards.

The most recent dated turning point is the trough provisionally placed in August 1986, following which all four indices rose substantially. The two leading indices and the coincident index have been declining again for some time, suggesting that growth is slowing. There is evidence for a cyclical peak in early 1988, but it should be borne in mind that recent values of the indices are subject to revision as later information modifies the assessment of current trend.

First estimates of the longer leading index to August and the lagging index to July are now available. The shorter leading and coincident indices, available to July, incorporate additional information.

The paths of the component series of the longer leading index over recent months suggest that the consistent decline in the index since mid 1987 may be coming to an end. The highly provisional August value shows a rise compared with July.

The shorter leading index has reverted this month to showing a flat or possibly declining path over recent months, influenced particularly by a fall back in new consumer credit in July from the high levels of May and June.

The coincident index this month incorporates GDP(E) and GDP(I) for the second quarter; all three GDP measures reflect revisions made in the 'Blue Book'. The index continues to show a declining path.

The lagging index has an upward path in 1989.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is a economic rationale to account for this relationship.

A composite index for each group of indicators series is formed by subtracting from each series the value of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing and scaling them to give cycles of similar amplitude, and inverting them where appropriate.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in Table B.

Table A - Recent movements of the indicators

		Longer Leading (5 component series) DKBR	Shorter Leading (5 component series) DKBS	Coincident (7 component series) DKBP	Lagging (5 component series) DKBQ
1987	Jan	102.8	98.3	97.6	96.0
	Feb	103.9	99.0	97.7	95.4
	Mar	104.4	99.7	98.4	95.6
	Apr	104.8	100.3	98.9	95.4
	May	105.4	100.9	99.5	95.8
	June	106.2	101.3	100.4	96.3
	July	106.5	101.8	101.2	96.3
	Aug	106.1	102.0	101.8	96.8
	Sept	106.2	102.1	102.0	96.9
	Oct	105.7	102.4	102.1	97.2
	Nov	104.9	102.4	102.6	97.6
	Dec	104.9	102.6	103.0	97.6
1988	Jan	105.1	102.9	103.2	98.8
	Feb	104.8	102.7	103.6	98.8
	March	104.4	102.8	103.5	99.4
	April	104.1	103.1	103.5	99.8
	May	104.0	103.1	103.5	100.6
	June	103.3	103.9	104.0	100.2
	July	102.6	104.6	104.3	100.2
	Aug	101.8	104.3	104.3	100.2
	Sep	100.9	104.0	103.7	99.8
	Oct	100.4	103.0	103.2	99.4
	Nov	99.6	101.1	102.8	99.5
	Dec	99.3	100.6	102.3	99.7
1989	Jan	98.8	100.0	101.9	101.1
	Feb	98.0	99.6	101.2	101.4
	Mar	97.0	99.6	100.2	102.5
	Apr	95.5 (4)	99.3 (4)	99.2	103.6
	May	94.5 (4)	99.6 (4)	97.8	104.0
	June	94.1 (4)	99.5 (4)	97.4	103.8
	July	94.4 (4)	99.1 (4)	96.7 (4	103.8 (2)
	Aug	95.5 (2)		N/A (1)	N/A (1)

1 A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month two charts of the composite indicators are published with, in the February May, August and November issues, a further ten pages showing individual indicator series.

2 Values of the composite indices are published in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in the calculation; the values of the indices have no intrinsic meaning but positive values indicate that an index is above its long term trend and negative values indicate that it is below its long term trend. The method of calculation for the indices means that they lie in the range 80 to 120. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an in complete set of indicators, the curves are shown as dotted lines. Additional tables giving the value of all series used are available from the CSO: 01-270 5966.

3 This table is based on monthly and quarterly data available to 22 September.

4 Bracketed figures show the number of series available where the index is incomplete.

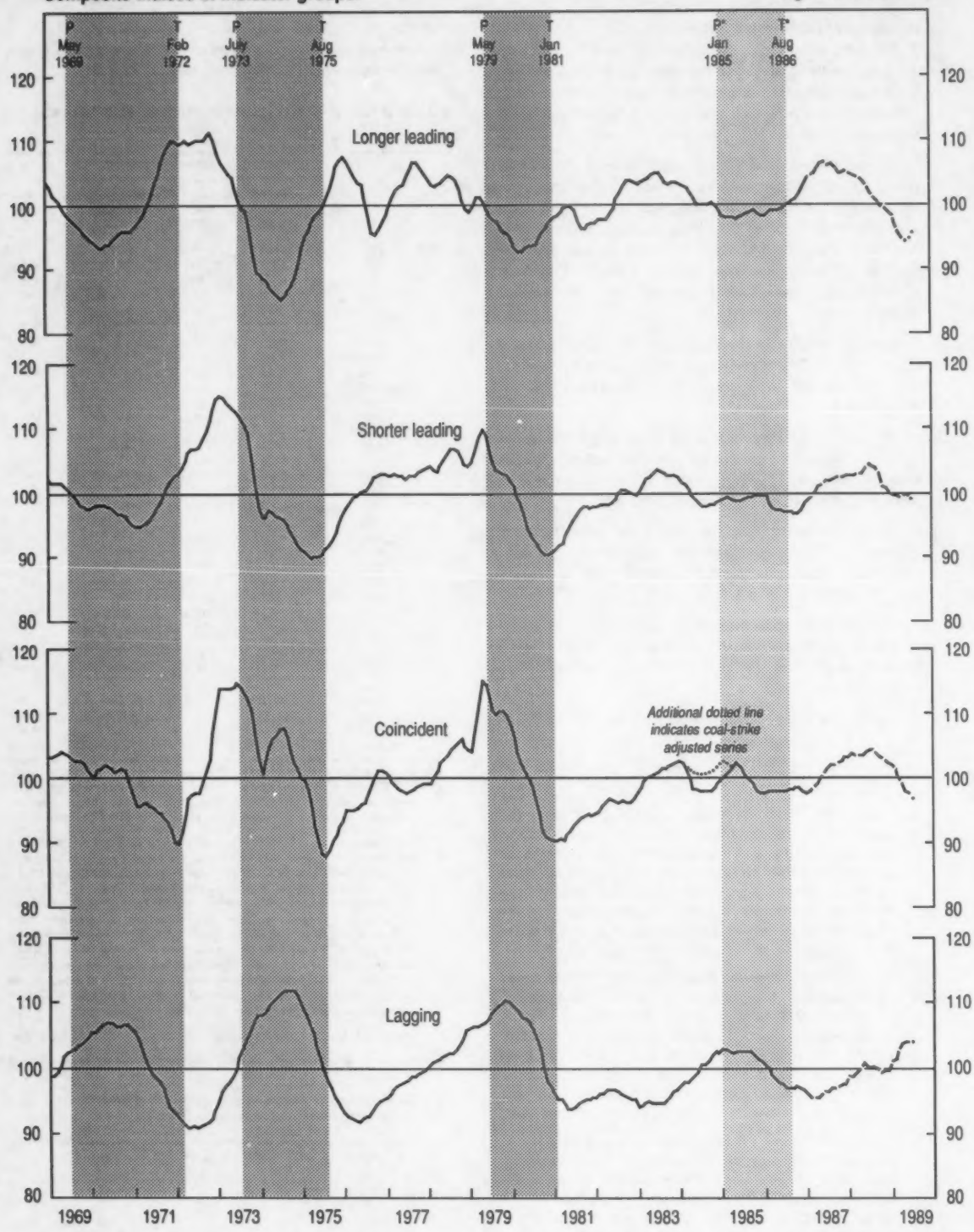
5 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown.

6 Longer runs of the indices and their component series are available from the CSO Databank or on subscription from the CSO (see Notes to Editors).

Cyclical indicators

Composite indices of indicator groups.

Long term trend=100



——— Subject to revision due to trend re-estimation

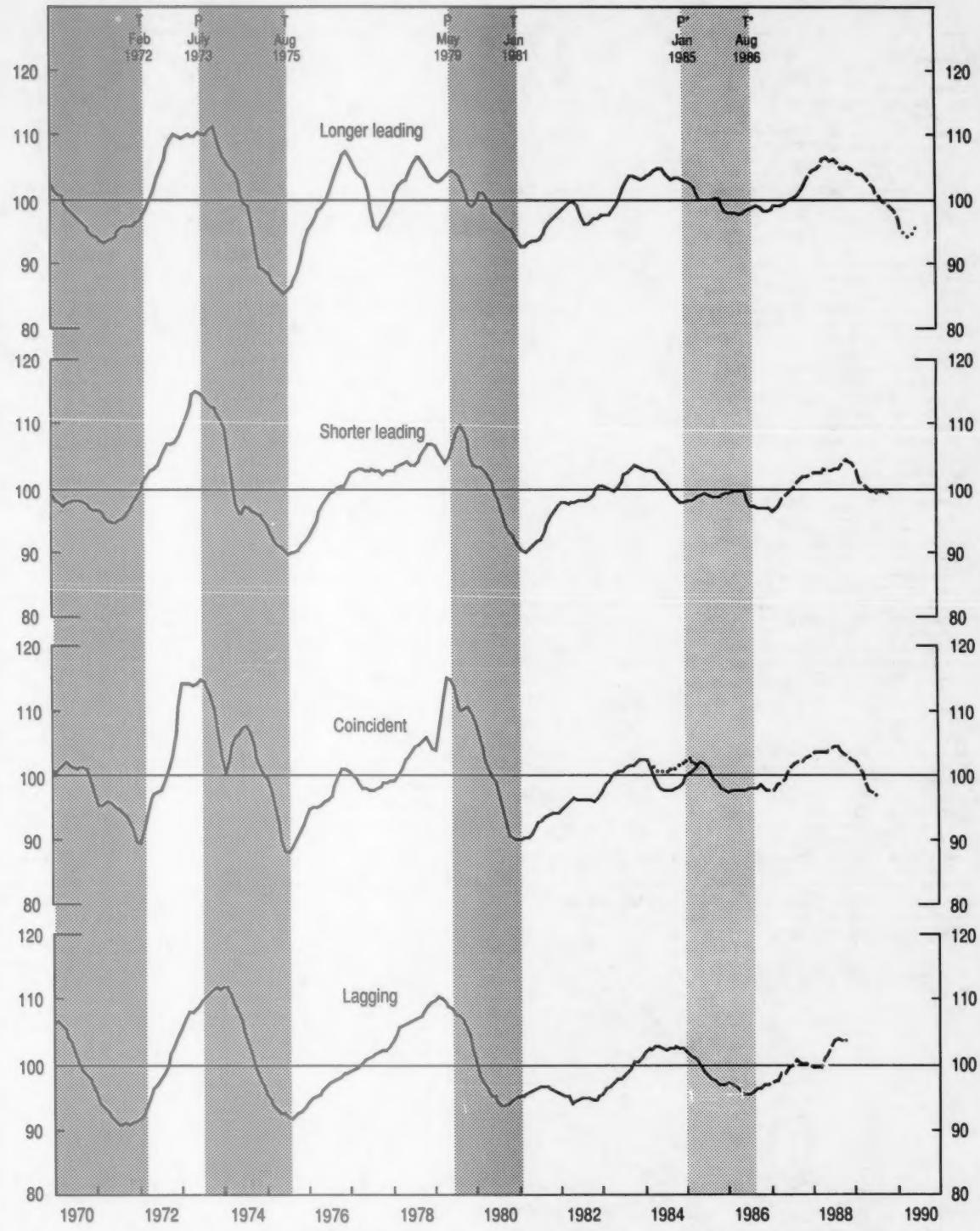
····· Based on incomplete data

*Peak and trough less marked than previous peaks and troughs

Cyclical indicators with leads and lags applied[1]

Composite indices of indicator groups.

Long term trend=100



——— Subject to revision due to trend re-estimation

····· Based on incomplete data

*Peak and trough less marked than previous peaks and troughs

1.The longer leading index has been advanced by 11 months,the shorter leading index has been advanced by 4 months and the lagging index has been moved back by 9 months.This allows a comparison based on past experience,of whether the indices are in step.

Table B - The indicators: their timing characteristics and data availability

		Latest data included	Timing relative to reference cycle dates[1] (-) leads (+) lags months		
			Median	Earliest	Latest
Indicators					
Longer leading					
Composite longer leading index	DKBR	August 1989	-23	-39	- 4
Component series:					
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator	DKDJ	Q1 1989	-15	-39	+13
CBI quarterly survey: change in optimism[2] (percentage balance)	DKDK	Q3 1989	- 8	-34	- 4
Financial Times - Actuaries 500 share index[2,3] April 1982=100	DKDI	August 1989	- 8	-20	+ 9
Rate of interest, 3 months prime bank bills[2]	DKDH	August 1989	-17	-28	- 5
Total dwellings started, Great Britain (Thous)	DKBW	July 1989	-12	-40	+ 2
Shorter leading					
Composite shorter leading index	DKBS	July 1989	- 5	-18	+ 2
Component series:					
Credit extended by finance houses, retailers and other credit grantors £m, 1987 prices	DKCA	July 1989	- 5	-19	+ 4
Gross trading profits of companies,excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator (£m)	DKDL	Q1 1989	-10	-27	+ 9
New car registrations (Thous)	DKBY	July 1989	- 4	-26	+ 7
CBI quarterly survey: change in new orders[2] (percentage balance)	DKDM	Q3 1989	- 6	-28	0
CBI quarterly survey: expected change in stocks of materials[2] (percentage balance)	DKDN	Q3 1989	- 5	-36	- 3
Coincident					
Composite coincident index	DKBP	July 1989	N/A	N/A	N/A
Component series:					
Gross domestic product (expenditure) Factor Cost, Constant prices, 1985=100	DJDE	Q2 1989	0	- 6	+12
Gross domestic product (income) Factor Cost Constant prices, 1985=100	DIAR	Q2 1989	0	-20	+ 6
Gross domestic product (output) Factor Cost Constant prices, 1985=100	DIAS	Q2 1989	- 1	-15	0
Output of the production industries (1985=100)	DVIM	July 1989	0	- 7	+ 1
CBI quarterly survey: below capacity utilisation (percentage)	DKCE	Q3 1989	+ 1	- 4	+ 8
Index of volume of retail sales (1985=100)	FAAM	August 1989	0	-15	+20
CBI quarterly survey: change in stocks of raw materials (percentage balance)	DKDO	Q3 1989	- 1	- 9	+ 5
Lagging					
Composite lagging index	DKBQ	July 1989	+ 9	+ 1	+17
Component series:					
Adult Unemployment index (1985=100)[3]	DKDP	August 1989	+ 6	+ 1	+20
Employment in manufacturing industries United Kingdom (thous)	DKDQ	July 1989	+ 9	+ 1	+26
Investment in plant and machinery, manufacturing industry (£m, 1985 prices)	DKCK	Q2 1989	+ 9	+ 1	+18
Engineering industries, volume index for orders on hand (Average 1985=100)	DKCJ	June 1989	+10	- 5	+16
Level of stocks and work in progress, manufacturing industry (£m, 1985 prices)	DKCI	Q2 1989	+12	+ 4	+21

1 Assessed on performance up to last identified trough, August 1986.
2 Seasonally adjusted by CSO.
3 Adjusted for changes in coverage.

Source: Central Statistical Office

Measures of variability of selected economic series[1]

	Table	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1985 prices								
GDP, factor cost								
Expenditure-based	2	1st quarter 1975 to 2nd quarter 1988	*1.2*	*0.8*	*0.7*	1.1	2	0.5
Income-based	2	1st quarter 1975 to 2nd quarter 1988	*1.2*	*0.7*	*0.9*	0.8	1	0.8
Output-based	2,17	1st quarter 1975 to 2nd quarter 1988	*1.0*	*0.4*	*0.8*	0.5	1	0.5
Average estimate	2	1st quarter 1975 to 2nd quarter 1988	*1.0*	*0.4*	*0.8*	0.6	1	0.6
Consumers' expenditure	3,4,5	1st quarter 1975 to 2nd quarter 1988	*1.2*	*0.7*	*0.9*	0.8	1	0.8
Fixed capital formation								
Total	3,9	1st quarter 1975 to 2nd quarter 1988	*2.3*	*1.4*	*1.6*	0.9	1	0.9
Manufacturing industry	10	1st quarter 1975 to 2nd quarter 1988	*3.5*	*1.8*	*2.7*	0.7	1	0.7
Stockbuilding[2]								
Total	3,13	1st quarter 1975 to 2nd quarter 1988	*530.5*	*375.4*	*274.2*	1.4	2	0.6
Manufacturing	13	1st quarter 1975 to 2nd quarter 1988	*310.9*	*200.7*	*170.4*	1.2	2	0.6
Exports: goods and services	3	1st quarter 1975 to 2nd quarter 1988	*2.5*	*1.8*	*1.4*	1.3	2	0.5
Imports: goods and services	3	1st quarter 1975 to 2nd quarter 1988	*3.3*	*1.9*	*2.2*	0.9	1	0.9
Real personal disposable income	4	1st quarter 1975 to 2nd quarter 1988	*1.4*	*1.0*	*1.0*	1.0	2	0.4
Other national income series								
Gross trading profits and trading surplus of corporate sector	34	1st quarter 1975 to 2nd quarter 1988	*6.1*	*3.0*	*4.5*	0.7	1	0.7
Other quarterly series								
Construction output[3]	18	1st quarter 1975 to 2nd quarter 1988	*2.2*	*1.5*	*1.4*	1.1	2	0.4
Public sector borrowing requirement[4]	32	1st quarter 1975 to 2nd quarter1988	*963.2*	*708.3*	*482.4*	1.5	2	0.7
Personal saving ratio[5]	4	1st quarter 1975 to 2nd quarter 1988	*1.1*	*0.9*	*0.5*	1.6	2	0.7
Monthly series								
Retail sales								
Food retailers	6	January 1971 to February 1989	*0.9*	*0.8*	*0.3*	3.0	3	1.0
Mixed retail businesses	6	January 1971 to February 1989	*2.0*	*1.9*	*0.5*	3.8	4	1.0
Clothing and footwear retailers	6	January 1971 to February 1989	*2.4*	*2.3*	*0.6*	3.9	4	0.9
Household goods retailers	6	January 1971 to February 1989	*2.4*	*2.3*	*0.8*	2.9	4	0.9
Other non-food retailers	6	January 1971 to February 1989	*1.4*	*1.4*	*0.4*	3.5	4	0.9
Cars: new registrations	6	January 1975 to December 1988	*8.0*	*7.9*	*0.8*	10.1	6	1.8
Housing: public authorities[6]								
Starts	12	January 1958 to December 1987	*12.6*	*12.4*	*1.9*	6.5	6	1.2
Completions	12	January 1958 to December 1987	*8.8*	*8.7*	*1.3*	6.6	6	1.1
Housing: private[6]								
Starts	12	January 1958 to December 1987	*9.8*	*9.6*	*1.8*	5.3	6	1.0
Completions	12	January 1958 to December 1987	*6.2*	*6.2*	*1.0*	6.5	6	1.1
Index of industrial production:								
Production industries	1,16,17	January 1978 to June 1989	*1.1*	*1.0*	*0.4*	2.4	3	0.8
Manufacturing industries	16,17	January 1978 to June 1989	*1.4*	*1.3*	*0.4*	2.8	3	0.9
Passenger car production:								
Home market	19	January 1976 to December 1988	*6.9*	*6.6*	*1.4*	5.1	5	0.8
Export	19	January 1976 to December 1988	*12.9*	*12.5*	*2.7*	4.6	6	0.9
Commercial vehicle production:								
Home market	19	January 1976 to December 1988	*9.0*	*8.3*	*2.6*	3.2	4	0.6
Export	19	January 1976 to December 1988	*9.3*	*8.9*	*2.4*	3.7	4	0.6
Unemployed males - consistent series, 18 and over[7]	1,21	January 1971 to March 1989	*16.4*	*4.5*	*15.4*	0.3	1	0.3
Unemployed females - consistent series, 18 and over[7]	1,21	January 1971 to March 1989	*6.7*	*1.7*	*6.4*	0.3	1	0.3
Vacancies unfilled at job centres[7]	1,21	April 1978 to September 1988	*4.2*	*2.1*	*3.3*	0.6	1	0.6
Average earnings: whole economy	23	January 1980 to January 1988	*0.9*	*0.5*	*0.7*	0.7	1	0.7
Exports: value, f.o.b.[8]	27	January 1980 to December 1988	*3.2*	*3.0*	*0.9*	3.3	3	0.5
Imports: value, f.o.b.[8]	27	January 1980 to December 1988	*3.9*	*3.5*	*1.4*	2.5	2	0.9
Money stock - £M0[9]	29	June 1969 to May 1989	*0.8*	*0.5*	*0.6*	0.9	1	0.9
Money stock - £M4[9]	1,29	June 1982 to May 1989	*1.17*	*0.4*	*1.2*	0.3	1	0.3

1 For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.
$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes 2,4,6 and 8.
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.

3 Series relates to Great Britain.

4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

5 The figures in the tables were obtained from an additive analysis of the personal saving ratio so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in percentage points.

6 Series relate to Great Britain, though variability measures calculated from England and Wales component.

7 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of *Employment Gazette*.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

8 The figures have been updated as described in an article in *Economic Trends*, No 320, June 1980.

9 As the irregular component for £M0 and £M4 levels is obtained by subtraction of the trend rather than by division, the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are expressed as percentages of the trend level in the preceding month.

Source: Central Statistical Office

United Kingdom Balance of Payments: preliminary figures for second quarter, 1989

Preliminary figures for United Kingdom balance of payments in the second quarter of 1989 indicate the current account in deficit by £4.9 billion (seasonally adjusted).

Figures for transactions in external assets and liabilities - which should, with sign reversed, equal the current balance before seasonal adjustment (£5.7 billion) - are not yet complete. However the available data show a net identified outflow of £0.9 billion. There are therefore errors and omissions of net inflows over the current and capital accounts as a whole of £6.6 billion - the balancing item (Table A1).

There have been large positive balancing items in the accounts for the last three years. These have averaged £11½ billion per year. This persistence inevitably throws doubt on the quality of the figures in the accounts in these years and must be borne in mind when interpreting them (see note).

The deficit of £5.8 billion on visible trade in the second quarter consisted of a surplus on trade in oil of £0.3 billion, and a deficit on non-oil trade of £6.2 billion. Between the first and second quarters there was a rise of £0.1 billion in the surplus on trade in oil and a reduction of £0.1 billion in the deficit on non-oil trade (Table A2).

Preliminary estimates for invisibles in the second quarter show a surplus of £1.0 billion. Net credits on services are put at £1.3 billion. Net investment earnings (interest, profits and dividends) are estimated at £0.5 billion. Net transfer payments overseas are put at £0.9 billion. It must be stressed that figures for invisible transactions, particularly for the most recent quarters, are liable to substantial revisions as later information becomes available (Table A1).

The estimated surplus on services in the second quarter, £1.3 billion, compares with £0.8 billion in the first quarter and £0.9 billion in the fourth quarter of 1988. The deficits on both travel and civil aviation accounts fell in the second quarter, with a reduction in travel debits and a rise in civil aviation credits. The surplus on financial and other services increased, reflecting some recovery in insurance earnings (Table A5).

The balance of interest, profits and dividends was further reduced in the second quarter to £0.5 billion, following £1.1 billion in the first quarter and £1.7 billion in the fourth quarter of 1988. This mainly reflected falls in net earnings on direct investments and by UK banks. Overseas direct investment earnings fell slightly in the second quarter, while earnings payable overseas on oil investments rose significantly. Net interest payments overseas by UK banks rose by £0.4 billion to £1.5 billion, reflecting in part recent growth in net liabilities (Table A6).

The deficit on transfers in the second quarter was £0.9 billion, slightly higher than in the first quarter (Table A7).

Although information on transactions in external assets and liabilities is significantly incomplete (particularly in respect of UK non-bank private sector short-term transactions) and the estimates are highly tentative, there was an estimated net inflow of £0.9 billion in the second quarter (Table A1).

Direct investment transactions overseas and in the UK (at £2.6 billion and £3.9 billion respectively) were both substantially lower than the first quarter totals (Table A9).

Portfolio investment overseas - especially by UK securities dealers - rose further from the first quarter level (£8.7 billion compared with £6.0 billion in the first quarter). Net investment in the UK company securities was £2.2 billion, in contrast to the disinvestment in the first quarter which reflected sales of part of the Kuwait Investment Office stake in BP (Table A10).

There was a marked change in capital transactions (other than direct and portfolio investment) by UK banks, with lending exceeding borrowing by £0.9 billion in the second quarter. This contrasts to borrowing in excess of lending of £8.1 billion in the first quarter. There was a net foreign currency outflow of £0.9 billion as UK banks contracted their foreign currency balance sheets. Sterling borrowing and lending both increased by £3 billion. These banking flows need to be seen in conjunction with the £2.1 billion fall in the reserves (Table A11).

Note

The figures for the invisibles balance in the second quarter replace the projections included in the current account press notice for July 1989 issued on 23 August. The figures for 1988 and earlier periods are consistent with those published in the Pink Book on 23 August. The estimates of invisibles in the first two quarters of 1989 continue to include the upward adjustment to exports of services (£125 million a quarter) introduced as part of a wider series of adjustments to the expenditure components of gross domestic product, to which reference is made in the Pink Book published in August and in the National Accounts Blue Book published on 13 September.

Net transactions in assets and liabilities should, with reversal of sign, equal the (unadjusted) balance on the current account. In practice, because the information comes from different sources, there is a discrepancy - the balancing item. This mismatch between identified current transactions and their (capital account) financing reflects errors and omissions which are likely, to varying degrees, to affect most entries in the accounts. It has become particularly large in the years since 1984, and probably reflects, in large part, the major changes which have taken place in financial markets over the last four years, notably deregulation. There has been an accompanying upsurge in competition and innovation, a move towards greater use of securities markets for channelling finance, and hedging techniques have come into more widespread use. In these circumstances it is possible that estimates of UK net credits from providing and receiving financial services may have failed to capture fully these activities. Estimates of interest, profits and dividends (IPD) credits and debits may also be incomplete. There is, morevover, considerable scope for deficiencies in recording the capital flows associated with the developments in financial activity. This is particularly so in the shift from intermediation by financial institutions (which in principle can be asked to report statistics with a reasonable degree of confidence) towards financing flows through markets. Here the ownership of securities is much harder to track.

Work is in hand to improve estimates of portfolio investment flows, although it will be some time before this is fully reflected in the estimates. Other gaps in the coverage of the capital account, some longstanding, include many trade credit flows. However, for the first time this quarter use has been made of information on transactions in short term assets and liabilities of securities dealers arising from the new reporting system for these institutions.

Central Statistical Office

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A1 Balance of payments summary

£ million

	Seasonally adjusted						Not seasonally adjusted						
		Invisibles (balance)							UK external assets and liabilities			Allocation of SDRs and gold subscription to IMF	
	Visible trade (balance)	Services	I.P.D.	Transfers	Total	Current balance	Current balance	Capital transfers	Transactions in assets[1]	Transactions in liabilities[1]	Net transactions		Balancing item
	AIMA	AIMC	AIMD	AIME	AIMB	AIMF	AIMG	AAAZ	HEPZ	HEQW	HEQU	AIMI	AASA
1978	-1 595	3 514	806	-1 791	2 529	934	934	-	-4 377	1 506	-2 871	-	1 935
1979	-3 344	3 799	1 205	-2 210	2 794	-550	-550	-	-40 189	39 447	-742	195	1 097
1980	1 354	3 653	-204	-1 984	1 465	2 819	2 819	-	-43 439	39 568	-3 873	180	873
1981	3 249	3 715	1 210	-1 547	3 378	6 627	6 627	-	-50 769	43 400	-7 370	158	584
1982	1 906	2 971	1 449	-1 741	2 679	4 585	4 585	-	-31 407	29 054	-2 353	-	-2 234
1983	-1 509	3 995	2 857	-1 585	5 267	3 758	3 758	-	-30 173	25 809	-4 366	-	608
1984	-5 168	4 339	4 449	-1 734	7 054	1 886	1 886	-	-32 068	24 289	-7 780	-	5 895
1985	-3 131	6 606	2 763	-3 034	6 335	3 204	3 204	-	-53 279	43 782	-9 497	-	6 294
1986	-9 364	6 247	5 364	-2 181	9 430	66	66	-	-92 462	81 369	-11 091	-	11 025
1987	-10 929	5 682	4 987	-3 411	7 258	-3 671	-3 671	-	-83 922	76 255	-7 667	-	11 338
1988	-20 826	4 165	5 619	-3 575	6 209	-14 617	-14 617	-	-50 073	52 408	2 334	-	12 283
1980 Q1	-444	901	-63	-483	355	-89	-430	-	-14 398	13 026	-1 373	180	1 622
Q2	-178	844	-187	-597	60	-118	-373	-	-8 158	7 942	-217	-	590
Q3	865	904	-49	-572	283	1 148	1 349	-	-4 699	4 350	-349	-	-1 000
Q4	1 111	1 004	95	-332	767	1 878	2 273	-	-16 184	14 250	-1 934	-	-339
1981 Q1	1 684	1 009	250	-52	1 207	2 891	2 610	-	-15 113	10 814	-4 300	158	1 531
Q2	1 282	864	375	-588	651	1 933	1 599	-	-8 534	6 054	-2 480	-	881
Q3	-148	1 039	280	-671	648	500	631	-	-13 849	13 143	-706	-	75
Q4	431	803	305	-236	872	1 303	1 787	-	-13 273	13 389	116	-	-1 903
1982 Q1	262	927	90	125	1 142	1 404	1 131	-	-11 602	11 374	-228	-	-905
Q2	137	766	426	-743	449	586	116	-	-37	1 247	1 209	-	-1 325
Q3	549	579	401	-647	333	882	932	-	-18 416	16 484	-1 932	-	1 000
Q4	958	699	532	-476	755	1 713	2 406	-	-1 352	-51	-1 402	-	-1 004
1983 Q1	-220	1 071	615	56	1 942	1 722	1 453	-	-10 723	8 467	-2 257	-	804
Q2	-571	972	361	-672	661	90	-405	-	-194	506	312	-	93
Q3	-133	910	1 007	-416	1 501	1 368	1 381	-	-11 467	11 885	418	-	-1 799
Q4	-585	1 042	674	-553	1 163	578	1 329	-	-7 789	4 951	-2 839	-	1 510
1984 Q1	-429	1 134	900	-309	1 725	1 296	843	-	-14 097	13 048	-1 049	-	207
Q2	-1 341	968	876	-649	1 195	-146	-703	-	-8 911	6 948	-1 964	-	2 667
Q3	-1 476	1 095	970	-638	1 427	-49	154	-	-598	-563	-1 161	-	1 007
Q4	-1 922	1 142	1 703	-138	2 707	785	1 592	-	-8 462	4 856	-3 606	-	2 014
1985 Q1	-1 899	1 405	944	-812	1 537	-362	-714	-	-17 271	13 165	-4 106	-	4 821
Q2	-162	1 732	669	-650	1 751	1 589	954	-	-6 866	5 456	-1 411	-	457
Q3	-488	1 801	785	-674	1 712	1 224	1 388	-	-16 076	9 859	-6 217	-	4 829
Q4	-582	1 668	365	-698	1 335	753	1 576	-	-13 066	15 302	2 237	-	-3 813
1986 Q1	-1 808	1 674	1 106	50	2 830	1 022	683	-	-15 785	12 896	-2 888	-	2 205
Q2	-1 801	1 443	1 267	-544	2 166	365	-154	-	-15 288	11 510	-3 778	-	3 932
Q3	-2 970	1 515	1 488	-818	2 185	-785	-808	-	-43 401	42 112	-1 289	-	2 097
Q4	-2 785	1 615	1 503	-869	2 249	-536	345	-	-17 988	14 851	-3 136	-	2 791
1987 Q1	-1 631	1 515	1 345	-778	2 082	451	223	-	-17 951	17 085	-866	-	643
Q2	-2 607	1 474	1 217	-745	1 946	-661	-991	-	-26 477	24 606	-1 871	-	2 862
Q3	-3 195	1 549	1 226	-989	1 786	-1 409	-1 455	-	-26 188	21 388	-4 800	-	6 255
Q4	-3 496	1 144	1 199	-899	1 444	-2 052	-1 448	-	-13 306	13 176	-130	-	1 578
1988 Q1	-4 107	1 034	1 018	-1 006	1 046	-3 061	-3 354	-	-1 403	4 280	2 877	-	477
Q2	-4 530	1 154	1 500	-906	1 748	-2 782	-3 214	-	-18 776	18 294	-483	-	3 697
Q3	-5 724	1 094	1 449	-229	2 314	-3 410	-3 511	-	-21 858	22 423	565	-	2 946
Q4	-6 465	883	1 652	-1 434	1 101	-5 364	-4 538	-	-8 036	7 411	-625	-	5 163
1989 Q1	-5 980	843	1 127	-767	1 203	-4 777	-4 591	-	-27 129	30 535	3 406	-	1 185
Q2	-5 874	1 328	504	-865	967	-4 907	-5 723	-	-8 374	7 501	-874	-	6 597

1 Prior to 1979 foreign currency lending and borrowing abroad by UK banks (other than certain export credit extended) is recorded on a net basis under liabilities.

A2 Visible trade in the balance of payments

£ million

	Not seasonally adjusted			Seasonally adjusted								
	Total goods			Oil			Non-oil			Total goods		
	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance
	CGJP	CGGL	HCHL	CGQE	CGQG	CGQI	CGQF	CGQH	CGQJ	CGKG	CGHK	AIMA
1978	34 981	36 574	-1 593	2 224	4 213	-1 989	32 757	32 361	396	34 981	36 574	-1 595
1979	40 470	43 814	-3 344	4 144	4 881	-737	36 326	38 933	-2 607	40 469	43 813	-3 344
1980	47 147	45 792	1 355	6 118	5 810	308	41 029	39 982	1 047	47 146	45 793	1 354
1981	50 668	47 418	3 250	9 092	5 987	3 105	41 576	41 431	145	50 667	47 419	3 249
1982	55 330	53 422	1 908	10 671	6 032	4 639	44 659	47 390	-2 731	55 329	53 421	1 906
1983	60 698	62 207	-1 509	12 486	5 514	6 972	48 212	56 693	-8 481	60 697	62 207	-1 509
1984	70 263	75 432	-5 169	14 833	7 901	6 932	55 430	67 531	-12 101	70 263	75 432	-5 168
1985	77 988	81 120	-3 132	16 114	8 013	8 101	61 874	73 107	-11 233	77 989	81 120	-3 131
1986	72 656	82 020	-9 364	8 189	4 120	4 069	64 467	77 900	-13 433	72 654	82 019	-9 364
1987	79 421	90 350	-10 929	8 444	4 261	4 183	70 977	86 089	-15 112	79 421	90 350	-10 929
1988	80 602	101 428	-20 826	6 018	3 231	2 787	74 584	98 197	-23 613	80 602	101 428	-20 826
1980 Q1	11 919	12 589	-670	1 433	1 560	-127	10 462	10 779	-317	11 895	12 339	-444
Q2	11 859	12 169	-310	1 543	1 543	-	10 325	10 504	-179	11 868	12 047	-178
Q3	11 366	10 502	864	1 538	1 336	202	10 152	9 489	663	11 690	10 825	865
Q4	12 003	10 532	1 471	1 604	1 371	233	10 090	9 210	880	11 693	10 582	1 111
1981 Q1	11 699	10 238	1 461	2 068	1 325	743	9 715	8 774	941	11 783	10 099	1 684
Q2	12 263	11 171	1 092	2 208	1 314	894	10 006	9 619	387	12 214	10 933	1 282
Q3	12 678	12 835	-157	2 429	1 652	777	10 740	11 665	-925	13 169	13 317	-148
Q4	14 028	13 174	854	2 387	1 696	691	11 115	11 373	-258	13 501	13 070	431
1982 Q1	13 211	13 246	-35	2 362	1 690	672	10 972	11 382	-410	13 334	13 072	262
Q2	13 752	13 849	-97	2 420	1 492	928	11 350	12 140	-790	13 770	13 632	137
Q3	13 448	12 911	537	2 849	1 504	1 345	11 007	11 803	-796	13 856	13 307	549
Q4	14 919	13 416	1 503	3 040	1 346	1 694	11 330	12 065	-735	14 369	13 410	958
1983 Q1	14 651	15 070	-419	2 921	1 353	1 568	11 653	13 441	-1 788	14 574	14 794	-220
Q2	14 749	15 673	-924	3 022	1 390	1 632	11 769	13 973	-2 204	14 791	15 363	-571
Q3	14 769	15 076	-307	3 099	1 419	1 680	12 350	14 163	-1 813	15 449	15 582	-133
Q4	16 529	16 388	141	3 444	1 352	2 092	12 440	15 116	-2 676	15 883	16 468	-585
1984 Q1	16 833	17 547	-714	3 417	1 394	2 023	13 163	15 615	-2 452	16 580	17 009	-429
Q2	16 816	18 591	-1 775	3 596	1 928	1 668	13 414	16 423	-3 009	17 010	18 351	-1 341
Q3	16 682	18 341	-1 659	3 922	2 054	1 868	13 941	17 286	-3 345	17 863	19 340	-1 476
Q4	19 932	20 953	-1 021	3 898	2 525	1 373	14 912	18 207	-3 295	18 810	20 732	-1 922
1985 Q1	19 955	21 967	-2 012	4 370	2 959	1 411	15 501	18 811	-3 310	19 871	21 770	-1 899
Q2	20 192	20 874	-682	4 589	1 896	2 693	15 897	18 752	-2 855	20 486	20 648	-162
Q3	17 897	18 635	-738	3 632	1 580	2 052	15 265	17 805	-2 540	18 897	19 385	-488
Q4	19 944	19 644	300	3 523	1 578	1 945	15 211	17 739	-2 528	18 735	19 317	-582
1986 Q1	17 532	19 496	-1 964	2 784	1 208	1 576	15 345	18 730	-3 385	18 129	19 938	-1 808
Q2	18 305	20 573	-2 268	1 944	1 043	901	16 062	18 764	-2 702	18 006	19 807	-1 801
Q3	16 662	19 841	-3 179	1 658	880	778	15 979	19 727	-3 748	17 637	20 607	-2 970
Q4	20 157	22 110	-1 953	1 803	989	814	17 081	20 679	-3 598	18 882	21 667	-2 785
1987 Q1	19 432	21 316	-1 884	2 039	1 096	943	17 569	20 143	-2 574	19 608	21 239	-1 631
Q2	19 330	22 290	-2 960	2 215	1 055	1 160	17 350	21 116	-3 766	19 565	22 172	-2 607
Q3	19 290	22 687	-3 397	2 196	1 106	1 090	18 143	22 428	-4 285	20 339	23 534	-3 195
Q4	21 369	24 057	-2 688	1 994	1 004	990	17 915	22 402	-4 487	19 907	23 403	-3 496
1988 Q1	19 215	23 652	-4 437	1 624	818	806	17 495	22 408	-4 913	19 119	23 226	-4 107
Q2	20 158	25 085	-4 927	1 782	817	965	18 592	24 087	-5 495	20 374	24 904	-4 530
Q3	19 803	25 711	-5 908	1 484	856	628	19 402	25 755	-6 353	20 886	26 611	-5 724
Q4	21 426	26 980	-5 554	1 128	740	388	19 095	25 947	-6 852	20 221	26 686	-6 465
1989 Q1	21 343	27 300	-5 957	1 218	977	241	20 438	26 659	-6 221	21 656	27 636	-5 980
Q2	22 869	29 547	-6 678	1 552	1 219	333	21 128	27 292	-6 164	22 637	28 511	-5 874

A3 Volume, implied price and unit value indices

1985 = 100

	Seasonally adjusted				Not seasonally adjusted						
	Volume indices				Implied price indices[1]			Unit value indices[2]		Terms of trade[3]	
	All goods	Non-oil goods	Services	Goods and services	Goods	Services	Goods and services	All goods	Non-oil goods	All goods	Non-oil goods
Exports	CGTR	CGSV	CGSI	HHCX	HHCZ	CGTA	HDUV	CGTO	CGSX	CGTQ	CGSZ
1978	79.6	88.8	96.8	83.5	56.4	52.4	55.4	55.5	58.9	95.5	94.4
1979	83.1	88.8	98.5	86.7	62.4	59.4	61.7	61.4	64.2	99.4	98.0
1980	84.1	90.3	95.3	86.7	71.9	66.7	70.6	69.9	70.7	103.1	101.9
1981	83.3	86.7	95.2	86.0	78.0	72.5	76.6	76.2	75.3	103.4	102.7
1982	85.6	87.8	90.3	86.8	82.8	79.1	81.9	81.4	80.6	101.9	101.8
1983	87.6	88.2	91.8	88.6	88.8	86.9	88.3	88.0	87.4	100.5	99.9
1984	94.7	94.9	93.3	94.4	95.1	95.3	95.1	95.0	94.0	99.6	98.7
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	104.0	104.0	104.8	104.2	89.6	99.9	92.1	90.4	101.4	94.5	100.6
1987	109.1	111.2	110.5	109.5	93.3	101.5	95.3	94.3	105.3	95.7	101.5
1988	110.7	114.8	108.9	110.3	93.4	104.0	95.9	94.5	108.9	96.8	104.5
1985 Q1	98.9	99.2	97.5	98.6	103.3	101.8	103.0	103.3	101.3	98.8	97.8
Q2	103.1	102.1	99.5	102.3	101.9	100.7	101.7	101.8	100.7	99.7	99.1
Q3	99.0	99.3	101.3	99.6	97.9	99.0	98.2	97.8	99.3	100.3	101.2
Q4	99.0	99.5	101.7	99.6	96.9	98.8	97.4	97.0	98.8	101.3	102.2
1986 Q1	99.8	100.5	105.0	101.1	92.5	99.0	94.0	93.3	99.7	97.1	100.8
Q2	105.3	104.3	103.4	104.9	88.7	98.5	91.0	88.9	100.8	94.5	101.7
Q3	104.5	103.0	105.0	104.6	86.3	100.3	90.1	88.2	101.5	93.7	100.9
Q4	106.1	106.1	105.7	106.0	90.9	101.5	93.2	91.3	103.5	92.8	99.0
1987 Q1	108.6	111.3	107.4	108.3	91.9	100.0	93.8	93.5	104.5	93.4	99.1
Q2	108.5	109.1	111.2	109.1	93.4	100.6	95.1	93.9	104.9	96.1	101.9
Q3	110.3	112.9	115.3	111.6	94.4	103.3	96.9	95.1	105.8	96.8	102.4
Q4	109.1	111.4	108.1	108.9	93.6	101.7	95.4	94.4	106.1	96.5	102.7
1988 Q1	107.3	109.5	110.3	108.0	90.8	100.7	93.0	93.3	106.8	96.2	103.4
Q2	114.9	116.1	111.0	114.0	91.9	102.0	94.3	93.9	107.9	97.1	104.8
Q3	112.8	118.1	107.6	111.5	94.6	106.2	97.7	95.6	110.1	97.3	105.2
Q4	107.8	115.7	106.9	107.6	96.0	106.7	98.4	95.4	110.9	96.7	104.9
1989 Q1	112.8	123.9	113.5	112.9	98.2	107.5	100.3	97.8	112.0	98.7	106.2
Q2	113.4	125.1	112.3	114.4	101.8	112.1	104.2	100.8	113.8	98.9	106.0
Imports	CGTS	CGSW	CGSP	HHCY	HHDA	CGTB	HDWN	CGTP	CGSY		
1978	76.2	68.5	82.2	77.2	59.2	60.6	59.5	58.6	62.4		
1979	83.5	77.2	89.9	84.7	64.7	65.5	64.8	61.8	65.5		
1980	79.0	74.9	94.6	81.8	71.5	70.4	71.3	67.8	69.4		
1981	75.8	73.7	96.3	79.5	77.1	76.5	77.0	73.7	73.3		
1982	80.1	79.2	98.4	83.4	82.2	82.5	82.3	79.9	79.2		
1983	87.0	87.7	97.1	88.9	88.1	89.4	88.4	87.6	87.5		
1984	96.9	96.5	100.3	97.5	95.9	97.1	96.2	95.3	95.2		
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
1986	107.1	106.7	105.0	106.7	94.4	103.2	96.0	95.7	100.8		
1987	114.6	115.5	116.3	114.9	97.2	104.7	98.6	98.5	103.7		
1988	129.5	131.9	126.3	128.9	96.6	104.3	97.9	97.6	104.2		
1985 Q1	103.1	99.9	98.4	102.2	104.5	107.7	105.0	104.6	103.6		
Q2	99.9	100.9	97.6	99.5	102.0	100.1	101.7	102.1	101.6		
Q3	97.7	98.9	99.8	98.1	97.5	96.8	97.3	97.6	98.1		
Q4	99.3	100.3	104.2	100.2	95.7	97.1	96.0	95.7	96.7		
1986 Q1	102.8	104.6	105.8	103.4	96.2	101.1	97.1	96.1	98.9		
Q2	105.0	104.5	105.4	105.1	93.5	100.3	94.7	94.1	99.1		
Q3	110.0	108.0	103.8	108.9	91.9	106.0	94.8	94.1	100.6		
Q4	110.6	109.7	105.0	109.6	96.0	104.5	97.4	98.4	104.5		
1987 Q1	107.5	107.4	108.5	107.7	98.1	104.7	99.2	100.1	105.4		
Q2	112.3	113.1	114.0	112.6	97.7	104.3	98.9	97.8	102.9		
Q3	118.8	120.1	119.2	118.8	97.2	107.3	99.4	98.2	103.3		
Q4	119.6	121.3	123.5	120.3	96.1	102.0	97.1	97.8	103.3		
1988 Q1	120.2	122.0	124.8	121.1	96.0	103.3	97.2	96.9	103.3		
Q2	128.2	130.5	123.7	127.4	96.2	103.4	97.5	96.7	103.0		
Q3	134.8	137.7	123.0	132.6	96.8	107.0	98.9	98.3	104.7		
Q4	134.7	137.5	133.8	134.5	97.2	102.6	98.1	98.7	105.7		
1989 Q1	140.5	142.5	139.7	140.3	97.7	105.7	99.0	99.0	105.5		
Q2	140.2	142.7	130.7	138.5	100.7	109.1	102.1	101.9	107.4		

1 Current price value as a percentage of value at 1985 prices. Shows the price difference compared with 1985 for the current pattern of trade.

2 Shows the price difference compared with 1985 for the 1985 pattern of trade (the 1980 pattern up to 1982). Not available for services.

3 Export unit value indices as a percentage of import unit value indices. These values are shown against 'exports' for convenience.

A4 Invisibles: summary

£ million

	Seasonally adjusted										Not seasonally adjusted		
	Invisibles credits				Invisibles debits				Invisibles balance		Total invisibles		
	Services	IPD	Transfers	Total	Services	IPD	Transfers	Total	Private sector and PC: services and IPD	Gen. govt. transactions and private transfers	Total	Credits	Debits	Balance
	CGKS	CGKL	CGKT	CGKR	CGHU	CGHJ	CGHV	CGHT	CGIV	CGIS	AIMB	CGJY	CGGY	CGIK
1978	12 495	11 181	1 213	24 889	8 981	10 375	3 004	22 360	5 010	-2 481	2 529	24 889	22 360	2 529
1979	14 424	17 506	1 400	33 330	10 625	16 300	3 610	30 535	5 678	-2 884	2 794	33 330	30 535	2 794
1980	15 675	23 681	1 893	41 249	12 022	23 886	3 877	39 785	4 248	-2 783	1 465	41 249	39 785	1 465
1981	17 001	37 529	2 792	57 322	13 286	36 319	4 339	53 944	5 757	-2 379	3 378	57 322	53 944	3 378
1982	17 613	44 397	3 402	65 412	14 642	42 948	5 143	62 733	5 882	-3 203	2 679	65 412	62 733	2 679
1983	19 659	42 481	3 747	65 887	15 664	39 623	5 332	60 619	8 329	-3 062	5 267	65 887	60 619	5 267
1984	21 927	51 715	4 023	77 665	17 588	47 266	5 757	70 611	10 479	-3 425	7 054	77 665	70 611	7 054
1985	24 651	52 313	3 619	80 583	18 045	49 550	6 653	74 248	11 410	-5 075	6 335	80 583	74 248	6 335
1986	25 792	47 798	3 831	77 421	19 545	42 434	6 012	67 991	13 913	-4 483	9 430	77 421	67 991	9 430
1987	27 663	48 477	3 897	80 037	21 981	43 490	7 308	72 779	13 360	-6 102	7 258	80 037	72 779	7 258
1988	27 931	55 526	3 776	87 233	23 766	49 907	7 351	81 024	12 454	-6 245	6 209	87 233	81 024	6 209
1980 Q1	3 908	5 682	445	10 035	3 007	5 745	928	9 680	972	-617	355	9 632	9 392	241
Q2	3 877	6 251	414	10 542	3 033	6 439	1 011	10 483	886	-828	60	10 490	10 552	-63
Q3	3 915	5 713	443	10 071	3 011	5 762	1 015	9 788	1 059	-776	283	10 660	10 176	485
Q4	3 975	6 035	591	10 601	2 971	5 940	923	9 834	1 329	-562	767	10 467	9 665	802
1981 Q1	4 009	7 199	1 033	12 241	3 000	6 949	1 085	11 034	1 390	-183	1 207	11 868	10 718	1 150
Q2	4 142	8 415	433	12 990	3 278	8 040	1 021	12 339	1 434	-783	651	12 934	12 427	507
Q3	4 399	10 254	533	15 186	3 360	9 975	1 204	14 539	1 533	-885	648	15 753	14 965	788
Q4	4 451	11 661	793	16 905	3 648	11 355	1 029	16 032	1 400	-528	872	16 767	15 834	933
1982 Q1	4 352	10 394	1 380	16 126	3 425	10 304	1 255	14 984	1 314	-172	1 142	15 744	14 576	1 168
Q2	4 443	11 241	526	16 210	3 677	10 815	1 269	15 761	1 556	-1 107	449	16 137	15 924	213
Q3	4 339	11 240	672	16 251	3 760	10 840	1 319	15 919	1 398	-1 065	333	16 829	16 434	395
Q4	4 479	11 522	824	16 825	3 780	10 989	1 300	16 069	1 614	-859	755	16 702	15 799	903
1983 Q1	4 843	11 480	1 277	17 600	3 772	10 664	1 221	15 657	2 234	-292	1 942	17 156	15 284	1 872
Q2	4 819	9 961	717	15 497	3 847	9 600	1 389	14 836	1 675	-1 014	661	15 431	14 912	519
Q3	4 985	10 358	839	16 182	4 075	9 350	1 255	14 680	2 289	-788	1 501	16 853	15 164	1 688
Q4	5 012	10 682	914	16 608	3 970	10 009	1 467	15 446	2 131	-968	1 163	16 447	15 259	1 188
1984 Q1	5 283	11 362	1 058	17 703	4 149	10 463	1 367	15 979	2 434	-709	1 725	17 455	15 899	1 556
Q2	5 310	11 982	752	18 044	4 342	11 106	1 401	16 849	2 286	-1 091	1 195	17 854	16 782	1 072
Q3	5 539	13 635	766	19 940	4 444	12 665	1 404	18 513	2 498	-1 071	1 427	20 651	18 838	1 813
Q4	5 795	14 736	1 447	21 978	4 653	13 032	1 585	19 270	3 261	-554	2 707	21 705	19 092	2 613
1985 Q1	6 099	14 502	992	21 593	4 694	13 558	1 804	20 056	2 852	-1 315	1 537	21 320	20 023	1 297
Q2	6 167	13 513	776	20 456	4 435	12 844	1 426	18 705	2 871	-1 120	1 751	20 217	18 581	1 636
Q3	6 148	12 463	984	19 595	4 347	11 678	1 858	17 883	3 143	-1 431	1 712	20 457	18 331	2 126
Q4	6 237	11 835	867	18 939	4 569	11 470	1 565	17 604	2 544	-1 209	1 335	18 589	17 313	1 276
1986 Q1	6 441	11 778	1 050	19 269	4 767	10 672	1 000	16 439	3 379	-549	2 830	18 807	16 159	2 647
Q2	6 290	11 534	1 031	18 855	4 847	10 267	1 575	16 689	3 242	-1 076	2 166	18 697	16 583	2 114
Q3	6 430	12 038	939	19 407	4 915	10 549	1 757	17 221	3 552	-1 367	2 185	20 323	17 953	2 371
Q4	6 631	12 448	811	19 890	5 016	10 946	1 680	17 642	3 740	-1 491	2 249	19 594	17 296	2 298
1987 Q1	6 677	11 902	1 258	19 837	5 162	10 556	2 036	17 754	3 469	-1 387	2 082	19 469	17 362	2 107
Q2	6 923	12 111	1 076	20 110	5 449	10 894	1 821	18 164	3 293	-1 347	1 946	19 935	17 966	1 969
Q3	7 235	12 201	879	20 315	5 686	10 975	1 868	18 529	3 498	-1 712	1 786	21 406	19 464	1 942
Q4	6 828	12 263	684	19 775	5 684	11 065	1 583	18 332	3 100	-1 656	1 444	19 227	17 987	1 240
1988 Q1	6 920	12 661	893	20 474	5 886	11 643	1 899	19 428	2 674	-1 628	1 046	20 012	18 929	1 083
Q2	7 005	13 347	1 035	21 387	5 851	11 846	1 941	19 638	3 319	-1 571	1 748	21 236	19 523	1 713
Q3	6 961	14 515	1 016	22 492	5 867	13 065	1 245	20 177	3 185	-871	2 314	23 612	21 214	2 397
Q4	7 045	15 003	832	22 880	6 162	13 353	2 266	21 781	3 276	-2 175	1 101	22 373	21 358	1 016
1989 Q1	7 578	16 577	1 216	25 371	6 735	15 450	1 983	24 168	2 662	-1 459	1 203	24 823	23 457	1 366
Q2	7 780	17 257	1 092	26 129	6 452	16 753	1 957	25 162	2 329	-1 362	967	25 890	24 936	955

A5 Services

£ million

	Private sector and public corporations											
	Sea transport			Civil aviation			Travel			Financial and other services		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
	CGJW	CGGW	HBTO	CGJO	CGGG	HDJA	CGKA	CGHA	HBYE	HHDE	HBVH	HHCW
1978	3 149	3 163	-14	1 455	1 175	280	2 507	1 549	958	5 130	2 108	3 022
1979	3 804	3 766	38	1 755	1 450	305	2 797	2 109	688	5 803	2 227	3 576
1980	3 816	3 802	14	2 210	1 827	383	2 961	2 738	223	6 373	2 490	3 883
1981	3 784	3 974	-190	2 359	1 979	380	2 970	3 272	-302	7 487	2 797	4 690
1982	3 267	3 704	-437	2 471	2 172	299	3 188	3 640	-452	8 283	3 372	4 911
1983	3 054	3 832	-778	2 665	2 345	320	4 003	4 090	-87	9 467	3 875	5 592
1984	3 253	3 847	-594	2 931	2 694	237	4 614	4 663	-49	10 655	4 729	5 926
1985	3 271	3 727	-456	3 078	2 925	153	5 442	4 871	571	12 379	4 742	7 637
1986	3 230	3 701	-471	2 786	3 200	-414	5 553	6 083	-530	13 716	4 654	9 062
1987	3 302	3 896	-594	3 159	3 778	-619	6 260	7 280	-1 020	14 425	4 910	9 515
1988	3 551	4 127	-576	3 192	4 054	-862	6 085	8 127	-2 042	14 583	5 105	9 478
Not seasonally adjusted												
1984 Q1	755	925	-170	561	532	29	727	715	12	2 666	1 101	1 565
Q2	810	934	-124	693	646	47	1 075	1 182	-107	2 564	1 172	1 392
Q3	884	956	-72	901	855	46	1 751	1 835	-84	2 686	1 211	1 475
Q4	804	1 032	-228	776	661	115	1 061	931	130	2 739	1 245	1 494
1985 Q1	772	1 031	-259	618	617	1	900	845	55	3 135	1 198	1 937
Q2	849	956	-107	784	734	50	1 330	1 152	178	2 998	1 196	1 802
Q3	844	879	-35	941	859	82	2 064	1 876	188	3 139	1 155	1 984
Q4	806	861	-55	735	715	20	1 148	998	150	3 107	1 193	1 914
1986 Q1	768	878	-110	618	718	-100	937	897	40	3 377	1 127	2 250
Q2	873	979	-106	648	789	-141	1 278	1 458	-180	3 296	1 150	2 146
Q3	804	900	-96	820	960	-140	2 095	2 543	-448	3 567	1 161	2 406
Q4	785	944	-159	700	733	-33	1 243	1 185	58	3 476	1 216	2 260
1987 Q1	709	878	-169	580	782	-202	1 015	1 086	-71	3 565	1 183	2 382
Q2	819	948	-129	796	915	-119	1 497	1 797	-300	3 547	1 208	2 339
Q3	906	1 021	-115	1 043	1 182	-139	2 371	2 991	-620	3 949	1 237	2 712
Q4	868	1 049	-181	740	899	-159	1 377	1 406	-29	3 364	1 282	2 082
1988 Q1	797	989	-192	617	909	-292	1 027	1 334	-307	3 648	1 284	2 364
Q2	899	1 017	-118	790	930	-140	1 439	1 949	-510	3 560	1 288	2 272
Q3	941	1 061	-120	1 021	1 187	-166	2 197	3 180	-983	3 850	1 264	2 586
Q4	914	1 060	-146	764	1 028	-264	1 422	1 664	-242	3 525	1 269	2 256
1989 Q1	955	1 109	-154	696	1 018	-322	1 185	1 578	-393	3 849	1 379	2 470
Q2	1 010	1 142	-132	939	1 080	-141	1 540	2 145	-605	3 949	1 477	2 472
Seasonally adjusted												
	CGKP	CGHR	HHCS	CGKE	CGHF	HHCT	CGKU	CGHW	HHCU	HHDD	CGHN	HHCV
1984 Q1	795	923	-128	695	610	85	1 066	1 096	-30	2 618	1 123	1 495
Q2	785	919	-134	707	644	63	1 134	1 190	-56	2 594	1 175	1 419
Q3	859	959	-100	733	725	8	1 194	1 134	60	2 625	1 207	1 418
Q4	814	1 046	-232	796	715	81	1 220	1 243	-23	2 818	1 224	1 594
1985 Q1	813	1 035	-222	771	694	77	1 329	1 287	42	3 070	1 222	1 848
Q2	821	945	-124	795	737	58	1 404	1 142	262	3 034	1 197	1 837
Q3	817	872	-55	761	729	32	1 382	1 134	248	3 069	1 146	1 923
Q4	820	875	-55	751	765	-14	1 327	1 308	19	3 206	1 177	2 029
1986 Q1	846	922	-76	769	809	-40	1 365	1 381	-16	3 327	1 140	2 187
Q2	857	975	-118	656	793	-137	1 342	1 504	-162	3 333	1 145	2 188
Q3	762	899	-137	663	798	-135	1 414	1 614	-200	3 481	1 165	2 316
Q4	765	905	-140	698	800	-102	1 432	1 584	-152	3 575	1 204	2 371
1987 Q1	766	909	-143	716	879	-163	1 497	1 680	-183	3 524	1 191	2 333
Q2	794	960	-166	804	927	-123	1 578	1 867	-289	3 605	1 208	2 397
Q3	855	1 015	-160	830	982	-152	1 596	1 906	-310	3 836	1 239	2 597
Q4	887	1 012	-125	809	990	-181	1 589	1 827	-238	3 460	1 272	2 188
1988 Q1	864	1 018	-154	766	1 017	-251	1 503	2 011	-508	3 636	1 290	2 346
Q2	863	1 025	-162	798	953	-155	1 514	1 980	-466	3 693	1 287	2 406
Q3	892	1 058	-166	811	983	-172	1 477	2 005	-528	3 668	1 265	2 403
Q4	932	1 026	-94	817	1 101	-284	1 591	2 131	-540	3 586	1 263	2 323
1989 Q1	1 035	1 157	-122	866	1 137	-271	1 749	2 418	-669	3 835	1 378	2 457
Q2	971	1 135	-164	946	1 104	-158	1 641	2 214	-573	4 095	1 472	2 623

A5 Services
continued

£ million

	Private sector and public corporations			General government					Total services		
	All services			Credits							
	Credits	Debits	Balance	From EC institutions	Other	Total	Debits	Balance	Credits	Debits	Balance
	CGJU	CGGU	CGIL	CGPJ	CGPK	CGJR	CGGI	CGIG	CGJZ	CGGZ	CGIN
1978	12 241	7 995	4 246	94	160	254	986	-732	12 495	8 981	3 514
1979	14 159	9 552	4 607	115	150	265	1 073	-808	14 424	10 625	3 799
1980	15 360	10 857	4 503	112	203	315	1 165	-850	15 675	12 022	3 653
1981	16 600	12 022	4 578	122	279	401	1 264	-863	17 001	13 286	3 715
1982	17 209	12 888	4 321	150	254	404	1 754	-1 350	17 613	14 642	2 971
1983	19 189	14 142	5 047	148	322	470	1 522	-1 052	19 659	15 664	3 995
1984	21 453	15 933	5 520	186	288	474	1 655	-1 181	21 927	17 588	4 339
1985	24 170	16 265	7 905	157	324	481	1 780	-1 299	24 651	18 045	6 606
1986	25 285	17 638	7 647	157	350	507	1 907	-1 400	25 792	19 545	6 247
1987	27 146	19 864	7 282	127	390	517	2 117	-1 600	27 663	21 981	5 682
1988	27 411	21 413	5 998	86	434	520	2 353	-1 833	27 931	23 766	4 165
Not seasonally adjusted											
1984 Q1	4 709	3 273	1 436	41	103	144	397	-253	4 853	3 670	1 183
Q2	5 142	3 934	1 208	38	37	75	414	-339	5 217	4 348	869
Q3	6 222	4 857	1 365	46	73	119	419	-300	6 341	5 276	1 065
Q4	5 380	3 869	1 511	61	75	136	425	-289	5 516	4 294	1 222
1985 Q1	5 425	3 691	1 734	38	117	155	456	-301	5 580	4 147	1 433
Q2	5 961	4 038	1 923	39	53	92	414	-322	6 053	4 452	1 601
Q3	6 988	4 769	2 219	40	70	110	466	-356	7 098	5 235	1 863
Q4	5 796	3 767	2 029	40	84	124	444	-320	5 920	4 211	1 709
1986 Q1	5 700	3 620	2 080	31	149	180	515	-335	5 880	4 135	1 745
Q2	6 095	4 376	1 719	50	36	86	430	-344	6 181	4 806	1 375
Q3	7 286	5 564	1 722	29	69	98	439	-341	7 384	6 003	1 381
Q4	6 204	4 078	2 126	47	96	143	523	-380	6 347	4 601	1 746
1987 Q1	5 869	3 929	1 940	64	175	239	503	-264	6 108	4 432	1 676
Q2	6 659	4 868	1 791	46	55	101	487	-386	6 760	5 355	1 405
Q3	8 269	6 431	1 838	16	86	102	544	-442	8 371	6 975	1 396
Q4	6 349	4 636	1 713	1	74	75	583	-508	6 424	5 219	1 205
1988 Q1	6 089	4 516	1 573	81	126	207	550	-343	6 296	5 066	1 230
Q2	6 688	5 184	1 504	1	87	88	606	-518	6 776	5 790	986
Q3	8 009	6 692	1 317	4	103	107	556	-449	8 116	7 248	868
Q4	6 625	5 021	1 604	-	118	118	641	-523	6 743	5 662	1 081
1989 Q1	6 685	5 084	1 601	2	151	153	645	-492	6 838	5 729	1 109
Q2	7 438	5 844	1 594	2	72	74	527	-453	7 512	6 371	1 141
Seasonally adjusted											
	CGKN	CGHP	CGIT		CGPO	CGKK	CGHH	CGIP	CGKS	CGHU	AIMC
1984 Q1	5 174	3 752	1 422	41	68	109	397	-288	5 283	4 149	1 134
Q2	5 220	3 928	1 292	38	52	90	414	-324	5 310	4 342	968
Q3	5 411	4 025	1 386	46	82	128	419	-291	5 539	4 444	1 095
Q4	5 648	4 228	1 420	61	86	147	425	-278	5 795	4 653	1 142
1985 Q1	5 983	4 238	1 745	38	78	116	456	-340	6 099	4 694	1 405
Q2	6 054	4 021	2 033	39	74	113	414	-301	6 167	4 435	1 732
Q3	6 029	3 881	2 148	40	79	119	466	-347	6 148	4 347	1 801
Q4	6 104	4 125	1 979	40	93	133	444	-311	6 237	4 569	1 668
1986 Q1	6 307	4 252	2 055	31	103	134	515	-381	6 441	4 767	1 674
Q2	6 188	4 417	1 771	50	52	102	430	-328	6 290	4 847	1 443
Q3	6 320	4 476	1 844	29	81	110	439	-329	6 430	4 915	1 515
Q4	6 470	4 493	1 977	47	114	161	523	-362	6 631	5 016	1 615
1987 Q1	6 503	4 659	1 844	64	110	174	503	-329	6 677	5 162	1 515
Q2	6 781	4 962	1 819	46	96	142	487	-345	6 923	5 449	1 474
Q3	7 117	5 142	1 975	16	102	118	544	-426	7 235	5 686	1 549
Q4	6 745	5 101	1 644	1	82	83	583	-500	6 828	5 684	1 144
1988 Q1	6 769	5 336	1 433	81	70	151	550	-399	6 920	5 886	1 034
Q2	6 868	5 245	1 623	1	136	137	606	-469	7 005	5 851	1 154
Q3	6 848	5 311	1 537	4	109	113	556	-443	6 961	5 867	1 094
Q4	6 926	5 521	1 405	-	119	119	641	-522	7 045	6 162	883
1989 Q1	7 485	6 090	1 395	2	91	93	645	-552	7 578	6 735	843
Q2	7 653	5 925	1 728	2	125	127	527	-400	7 780	6 452	1 328

A6 Interest, profits and dividends

£ million

	Credits - earnings on:												
		Portfolio investment					Deposits and lending overseas by UK residents other than banks and general government					Of which:	
	Direct investment	UK banks	Other UK residents	Total	Lending etc to overseas residents by UK banks	Of which: identified foreign currency lending	Transactions with banks abroad	Other assets	Official reserves	Other external assets of central government	Total credits	Private sector and public corporations	General government
	HHBY	HESH	HHHR	CGNV	HERG	HHIJ	HERH	HERJ	HHCB	HERI	CGJS	CGNT	CGNR
1978	3 216	40	360	400	6 559	6 180	216	97	536	157	11 181	10 489	692
1979	5 820	50	490	540	9 812	9 295	355	163	653	163	17 506	16 689	816
1980	5 049	80	670	750	16 045	15 284	678	213	798	147	23 681	22 735	946
1981	5 417	200	790	990	28 740	27 587	1 158	253	858	114	37 529	36 559	971
1982	4 805	350	1 300	1 651	34 504	33 161	1 595	865	761	217	44 397	43 419	979
1983	6 198	840	1 833	2 673	30 710	29 098	1 388	748	589	175	42 481	41 716	765
1984	7 824	1 423	2 278	3 701	36 665	34 660	1 707	1 001	586	230	51 715	50 897	818
1985	7 747	2 301	2 701	5 002	35 823	32 787	1 975	1 030	538	197	52 313	51 578	735
1986	7 805	2 621	3 202	5 823	30 910	28 108	1 672	824	607	157	47 798	47 035	765
1987	11 026	2 476	3 148	5 624	28 535	25 389	1 716	645	854	78	48 477	47 545	933
1988	12 705	2 485	3 431	5 916	32 963	29 194	1 824	659	1 351	106	55 526	54 068	1 458
Not seasonally adjusted													
1984 Q1	1 918	241	526	767	8 093	7 639	353	216	138	52	11 538	11 347	191
Q2	1 713	288	545	833	8 577	8 079	369	234	172	51	11 949	11 726	223
Q3	2 199	397	580	977	9 482	8 962	435	263	130	63	13 548	13 355	193
Q4	1 994	497	627	1 124	10 513	9 980	550	288	146	64	14 680	14 469	211
1985 Q1	2 323	651	685	1 336	10 067	9 326	555	285	144	32	14 743	14 567	176
Q2	2 098	582	686	1 268	9 118	8 390	518	257	131	61	13 451	13 259	192
Q3	1 918	548	668	1 216	8 365	7 551	467	248	123	43	12 379	12 213	166
Q4	1 406	520	662	1 182	8 273	7 520	435	240	140	61	11 740	11 539	201
1986 Q1	1 623	615	717	1 332	8 074	7 366	436	226	150	33	11 874	11 691	183
Q2	1 895	618	769	1 387	7 442	6 727	438	203	152	33	11 550	11 366	185
Q3	2 134	675	837	1 512	7 577	6 907	392	202	151	41	12 008	11 816	192
Q4	2 153	713	879	1 592	7 817	7 108	406	193	154	50	12 366	12 162	205
1987 Q1	2 658	662	837	1 499	7 147	6 386	420	174	159	25	12 081	11 898	184
Q2	2 820	621	813	1 434	7 081	6 310	426	162	217	12	12 152	11 922	230
Q3	2 830	595	773	1 368	7 137	6 347	435	158	208	19	12 155	11 928	227
Q4	2 718	598	725	1 323	7 170	6 346	435	151	270	22	12 089	11 797	292
1988 Q1	2 778	607	789	1 396	7 709	6 884	458	155	295	33	12 823	12 496	327
Q2	3 248	593	832	1 425	7 826	6 985	395	154	350	26	13 425	13 048	376
Q3	3 303	626	881	1 507	8 672	7 653	438	181	353	24	14 480	14 102	378
Q4	3 376	659	929	1 588	8 756	7 672	533	169	353	23	14 798	14 422	377
1989 Q1	3 793	715	938	1 653	10 096	8 795	610	179	422	17	16 769	16 331	439
Q2	3 420	685	998	1 683	10 756	9 512	691	222	498	16	17 286	16 772	514
Seasonally adjusted													
	HHBZ	HHAS	HHHS	CGGS	HHHQ	HHJK			HHCC	HHHW	CGKL	CGMI	CGMG
1984 Q1	1 743	241	526	767	8 086	7 639	353	216	138	58	11 362	11 166	196
Q2	1 743	288	545	833	8 571	8 079	369	234	172	60	11 982	11 750	233
Q3	2 288	397	580	977	9 480	8 962	435	263	130	63	13 635	13 442	193
Q4	2 050	497	627	1 124	10 528	9 980	550	288	146	49	14 736	14 539	196
1985 Q1	2 095	651	685	1 336	10 050	9 326	555	285	144	37	14 502	14 321	181
Q2	2 157	582	686	1 268	9 112	8 390	518	257	131	69	13 513	13 313	200
Q3	1 997	548	668	1 216	8 369	7 551	467	248	123	44	12 463	12 296	167
Q4	1 498	520	662	1 182	8 292	7 520	435	240	140	47	11 835	11 648	187
1986 Q1	1 535	615	717	1 332	8 060	7 366	436	226	150	39	11 778	11 589	189
Q2	1 874	618	769	1 387	7 438	6 727	438	203	152	41	11 534	11 341	193
Q3	2 162	675	837	1 512	7 579	6 907	392	202	151	41	12 038	11 846	192
Q4	2 234	713	879	1 592	7 833	7 108	406	193	154	36	12 448	12 259	191
1987 Q1	2 492	662	837	1 499	7 131	6 386	420	174	159	27	11 902	11 716	186
Q2	2 782	621	813	1 434	7 075	6 310	426	162	217	16	12 111	11 878	233
Q3	2 874	595	773	1 368	7 139	6 347	435	158	208	19	12 201	11 974	227
Q4	2 878	598	725	1 323	7 190	6 346	435	151	270	16	12 263	11 977	287
1988 Q1	2 617	607	789	1 396	7 709	6 884	458	155	295	32	12 661	12 335	326
Q2	3 169	593	832	1 425	7 826	6 985	395	154	350	27	13 347	12 969	377
Q3	3 338	626	881	1 507	8 672	7 653	438	181	353	24	14 515	14 137	378
Q4	3 581	659	929	1 588	8 756	7 672	533	169	353	23	15 003	14 627	377
1989 Q1	3 601	715	938	1 653	10 096	8 795	610	179	422	16	16 577	16 139	438
Q2	3 390	685	998	1 683	10 756	9 512	691	222	498	17	17 257	16 742	515

A6 Interest, profits and dividends

continued

£ million

	Debits - earnings on:												Balance of IPD		
	Direct investment				Overseas borrowing by UK banks		Borrowing from overseas by UK residents other than banks and general government				Of which:				
	Non-oil companies	Oil companies and misc.	Total	Portfolio investment	Foreign currency	Sterling	Transactions with banks abroad	Other liabilities	Other external liabilities of general government	Total debits	Private sector and public corporations	General government	Private sector and public corporations	General government	Total
	CGNX	HHCF	HHCH	HERN	HHID	HHIE	HERO	HERQ	HERR	CGGK	HHII	HERS	CGQD	HERV	CGOA
1978	1 526	707	2 233	782	6 183	343	513	71	250	10 375	9 725	650	764	42	806
1979	2 077	1 919	3 996	844	9 717	720	683	90	250	16 300	15 618	682	1 071	134	1 205
1980	1 873	2 900	4 773	1 084	15 323	1 204	1 179	51	273	23 886	22 991	895	-255	52	-204
1981	1 961	2 741	4 702	1 213	27 157	1 527	1 437	53	230	36 319	35 380	940	1 179	31	1 210
1982	2 081	2 586	4 667	1 303	32 932	1 879	1 751	124	294	42 948	41 858	1 091	1 561	-113	1 449
1983	2 308	2 958	5 266	1 363	28 893	2 032	1 631	137	304	39 623	38 434	1 188	3 282	-425	2 857
1984	2 965	3 314	6 279	1 550	34 731	2 286	1 890	200	333	47 266	45 939	1 328	4 959	-511	4 449
1985	3 502	4 005	7 507	1 824	34 282	3 560	1 807	267	304	49 550	48 072	1 478	3 505	-743	2 763
1986	2 997	2 215	5 212	2 381	29 038	3 551	1 665	294	295	42 434	40 768	1 667	6 266	-902	5 364
1987	3 918	2 691	6 609	3 257	27 184	4 007	1 757	370	308	43 490	41 467	2 023	6 078	-1 091	4 987
1988	5 682	1 696	7 378	3 993	30 753	4 927	1 933	547	375	49 907	47 612	2 296	6 456	-837	5 619
Not seasonally adjusted															
1984 Q1	709	1 110	1 819	387	7 501	480	397	45	50	10 679	10 347	332	1 001	-142	859
Q2	772	816	1 588	401	7 930	519	470	45	94	11 046	10 728	318	998	-95	903
Q3	658	694	1 352	432	9 335	545	468	55	60	12 246	11 893	354	1 462	-161	1 302
Q4	826	694	1 520	330	9 965	742	555	55	129	13 295	12 971	324	1 498	-113	1 385
1985 Q1	898	1 459	2 357	437	9 740	717	485	62	65	13 863	13 483	380	1 083	-204	880
Q2	1 026	870	1 896	434	8 912	883	471	69	73	12 737	12 418	319	841	-127	714
Q3	647	669	1 316	519	7 985	1 000	405	67	56	11 347	10 942	405	1 271	-239	1 032
Q4	931	1 007	1 938	434	7 645	960	446	69	110	11 603	11 229	374	310	-173	137
1986 Q1	576	733	1 309	593	7 471	890	408	69	62	10 801	10 338	464	1 353	-281	1 072
Q2	808	462	1 270	534	6 958	900	427	65	64	10 217	9 883	334	1 482	-149	1 333
Q3	730	311	1 041	671	7 224	883	381	70	53	10 323	9 863	459	1 953	-267	1 686
Q4	883	709	1 592	583	7 385	878	449	90	116	11 093	10 684	410	1 478	-205	1 273
1987 Q1	923	897	1 820	803	6 526	956	423	83	61	10 672	10 106	566	1 792	-382	1 409
Q2	1 005	507	1 512	775	6 911	1 031	437	87	67	10 820	10 444	376	1 478	-146	1 332
Q3	966	464	1 430	945	6 813	939	436	93	66	10 721	10 122	599	1 806	-373	1 434
Q4	1 024	823	1 847	734	6 934	1 081	461	107	114	11 277	10 795	482	1 002	-190	812
1988 Q1	1 268	489	1 757	946	7 375	972	450	105	74	11 679	11 016	664	1 480	-336	1 144
Q2	1 395	384	1 779	972	7 381	1 066	433	119	78	11 829	11 391	438	1 657	-62	1 596
Q3	1 429	351	1 780	1 086	7 964	1 279	486	146	84	12 825	12 143	682	1 959	-304	1 654
Q4	1 590	472	2 062	989	8 033	1 610	564	177	139	13 574	13 062	512	1 360	-135	1 225
1989 Q1	1 540	590	2 130	1 247	9 416	1 697	625	188	112	15 416	14 742	674	1 589	-236	1 353
Q2	1 573	628	2 201	1 212	10 275	1 955	687	220	134	16 685	16 203	482	569	32	602
Seasonally adjusted															
	CGEU	HHCG	HHCI	HHIA	HHIV	HHIH	HHHX	HHHZ	HHHY	CGHJ	HHHK	HHHL	CGMW	HHHM	AIMD
1984 Q1	721	832	1 553	359	7 501	515	421	45	69	10 463	10 154	309	1 012	-113	900
Q2	717	939	1 656	405	7 930	519	448	45	103	11 106	10 756	350	994	-117	876
Q3	715	987	1 702	403	9 335	595	495	56	79	12 665	12 330	335	1 112	-142	970
Q4	812	556	1 368	383	9 965	657	526	54	82	13 032	12 699	334	1 841	-139	1 703
1985 Q1	897	1 112	2 009	394	9 740	763	509	62	82	13 558	13 214	344	1 107	-163	944
Q2	950	1 044	1 994	462	8 912	876	453	69	78	12 844	12 475	369	838	-169	669
Q3	704	988	1 692	475	7 985	961	426	67	72	11 678	11 301	376	995	-209	785
Q4	951	861	1 812	493	7 645	960	419	69	72	11 470	11 082	389	565	-202	365
1986 Q1	574	579	1 153	544	7 471	931	426	69	78	10 672	10 264	408	1 324	-219	1 106
Q2	744	569	1 313	561	6 958	887	414	65	68	10 267	9 870	397	1 471	-204	1 267
Q3	783	462	1 245	606	7 224	936	397	71	71	10 549	10 138	411	1 708	-219	1 488
Q4	896	605	1 501	670	7 385	797	428	89	78	10 946	10 496	451	1 763	-260	1 503
1987 Q1	925	763	1 688	717	6 526	1 027	438	86	74	10 556	10 090	466	1 625	-280	1 345
Q2	930	620	1 550	824	6 911	1 023	428	90	68	10 894	10 404	490	1 474	-257	1 217
Q3	1 030	643	1 673	838	6 813	1 029	446	95	81	10 975	10 451	524	1 523	-297	1 226
Q4	1 033	665	1 698	878	6 934	928	445	99	85	11 065	10 522	543	1 456	-257	1 199
1988 Q1	1 259	403	1 662	905	7 375	1 053	459	102	86	11 643	11 093	549	1 241	-223	1 018
Q2	1 303	454	1 757	1 010	7 381	1 069	427	122	80	11 846	11 273	573	1 696	-196	1 500
Q3	1 502	479	1 981	980	7 964	1 411	482	149	98	13 065	12 489	577	1 648	-199	1 449
Q4	1 618	360	1 978	1 098	8 033	1 394	565	174	111	13 353	12 757	597	1 871	-219	1 652
1989 Q1	1 532	494	2 026	1 291	9 416	1 756	641	195	125	15 450	14 871	578	1 267	-140	1 127
Q2	1 485	766	2 251	1 235	10 275	1 952	678	225	137	16 753	16 141	612	601	-97	504

A7 Transfers

£ million

	Credits							Debits						Balance	
		General government							General government						
		European Community institutions							EC institutions						
	Private	Agricultural Fund	Social Fund	Regional Development Fund	Negotiated refunds	Other	Total	Private	Bilateral aid	Before VAT abatement	VAT abatement	Other	Total	Total	Of which: with EC institutions[1]
	CGJV	HCOW	HDIZ	HBZA	CGPI	HHAA	HDKD	CGGV	CGEG	HHHO	HHHP	HHAB	CGGJ	CGIO	CGII
1978	774	329	63	35	-	12	439	901	387	1 364	-	352	2 103	-1 791	-925
1979	850	371	87	71	-	21	550	1 044	498	1 626	-	442	2 566	-2 210	-1 076
1980	935	550	95	173	98	42	958	1 139	528	1 783	-	427	2 738	-1 984	-825
1981	1 117	683	107	145	693	47	1 675	1 057	584	2 188	-	510	3 282	-1 547	-513
1982	1 248	791	152	111	1 019	81	2 154	1 200	496	2 878	-	569	3 943	-1 741	-724
1983	1 512	1 082	128	139	807	79	2 235	1 167	534	2 994	-	637	4 165	-1 585	-759
1984	1 631	1 353	283	184	528	44	2 392	1 266	560	3 213	-	718	4 491	-1 734	-821
1985	1 749	1 203	256	274	61	76	1 870	1 451	614	3 970	-166	784	5 202	-3 034	-1 934
1986	1 693	1 385	335	298	-	120	2 138	1 641	656	4 513	-1 701	903	4 371	-2 181	-674
1987	1 626	1 344	428	404	-	95	2 271	1 749	570	5 219	-1 153	923	5 559	-3 411	-1 795
1988	1 657	1 379	277	370	-	93	2 119	1 963	756	5 151	-1 595	1 076	5 388	-3 575	-1 437
Not seasonally adjusted															
1984 Q1	397	407	180	67	-	13	667	304	248	783	-	215	1 246	-486	-116
Q2	404	244	10	17	-	13	284	312	68	787	-	221	1 076	-700	-503
Q3	411	306	5	31	-	9	351	321	102	748	-	145	995	-554	-397
Q4	419	396	88	69	528	9	1 090	329	142	895	-	137	1 174	6	195
1985 Q1	434	277	101	85	61	39	563	345	290	1 137	-	241	1 668	-1 016	-574
Q2	436	231	4	39	-	3	277	357	73	721	-	241	1 035	-679	-444
Q3	438	306	147	78	-	11	542	369	124	1 091	-	165	1 380	-769	-549
Q4	441	389	4	72	-	23	488	380	127	1 021	-166	137	1 119	-570	-367
1986 Q1	429	488	8	94	-	34	624	396	292	936	-657	256	827	-170	345
Q2	425	326	184	2	-	29	541	406	57	1 069	-225	253	1 154	-594	-303
Q3	421	339	13	140	-	18	510	415	113	1 347	-478	230	1 212	-696	-359
Q4	418	232	130	62	-	39	463	424	194	1 161	-341	164	1 178	-721	-357
1987 Q1	408	626	86	125	-	35	872	423	299	1 565	-299	270	1 835	-978	-394
Q2	407	332	226	56	-	2	616	432	66	1 312	-287	268	1 359	-768	-409
Q3	406	294	24	119	-	37	474	442	104	1 307	-284	199	1 326	-888	-549
Q4	405	92	92	104	-	21	309	452	101	1 035	-283	186	1 039	-777	-443
1988 Q1	411	336	51	87	-	8	482	477	387	1 265	-283	338	1 707	-1 291	-500
Q2	413	445	121	51	-	5	622	486	76	1 285	-270	327	1 418	-869	-393
Q3	415	402	65	73	-	61	601	495	141	954	-648	199	646	-125	295
Q4	418	196	40	159	-	19	414	505	152	1 647	-394	212	1 617	-1 290	-839
1989 Q1	421	555	83	138	-	19	795	506	440	1 293	-289	362	1 806	-1 096	-209
Q2	424	336	215	98	-	19	668	510	81	1 294	-289	284	1 370	-788	-337
Seasonally adjusted															
		HHAC	HHAD			HHAE	HHAH		CGEM	HHHT		HHAG	CGHI	AIME	CGIR
1984 Q1	397	401	180	67	-	13	661	304	128	783	-	152	1 063	-309	-122
Q2	404	308	10	17	-	13	348	312	138	787	-	164	1 089	-649	-439
Q3	411	310	5	31	-	9	355	321	137	748	-	198	1 083	-638	-393
Q4	419	334	88	69	528	9	1 028	329	157	895	-	204	1 256	-138	133
1985 Q1	434	272	101	85	61	39	558	345	149	1 137	-	173	1 459	-812	-579
Q2	436	294	4	39	-	3	340	357	155	721	-	193	1 069	-650	-381
Q3	438	310	147	78	-	11	546	369	168	1 091	-	230	1 489	-874	-545
Q4	441	327	4	72	-	23	426	380	142	1 021	-166	188	1 185	-698	-429
1986 Q1	429	485	8	94	-	34	621	396	151	936	-657	174	604	50	342
Q2	425	391	184	2	-	29	606	406	127	1 069	-225	198	1 169	-544	-238
Q3	421	347	13	140	-	18	518	415	155	1 347	-478	318	1 342	-818	-351
Q4	418	162	130	62	-	39	393	424	223	1 161	-341	213	1 256	-869	-427
1987 Q1	408	604	86	125	-	35	850	423	152	1 565	-299	195	1 613	-778	-416
Q2	407	385	226	56	-	2	669	432	157	1 312	-287	207	1 389	-745	-356
Q3	406	293	24	119	-	37	473	442	143	1 307	-284	260	1 426	-989	-550
Q4	405	62	92	104	-	21	279	452	118	1 035	-283	261	1 131	-899	-473
1988 Q1	411	336	51	87	-	8	482	477	196	1 265	-283	244	1 422	-1 006	-500
Q2	413	445	121	51	-	5	622	486	184	1 285	-270	256	1 455	-906	-393
Q3	415	402	65	73	-	61	601	495	195	954	-648	249	750	-229	295
Q4	418	196	40	159	-	19	414	505	181	1 647	-394	327	1 761	-1 434	-839
1989 Q1	421	555	83	138	-	19	795	506	220	1 293	-289	253	1 477	-767	-209
Q2	424	336	215	98	-	19	668	510	196	1 294	-289	246	1 447	-865	-337

1 This series does not have the same coverage as that shown in Table 3.3 of *The Government Expenditure Plans 1988-1989 to 1990-1991 (Cm 288-II)*. The main differences are that the latter excludes the United Kingdom's contribution to the Community Budget expenditure on overseas aid (which is attributed to the aid programme) and includes the services credits shown in Table A5.

A8 Summary of transactions in UK external assets and liabilities[1]

£ million, not seasonally adjusted

	Transactions in external assets							Transactions in external liabilities						
	UK investment overseas							Overseas investment in the United Kingdom						
	Direct	Portfolio	Lending etc to overseas residents by UK banks[2]	Deposits and lending overseas by UK residents other than banks and general government[3]	Official reserves	Other external assets of central government	Total	Direct	Portfolio	Borrowing etc from overseas residents by UK banks[2]	Borrowing from overseas by UK residents other than banks and general government	Other external liabilities of general government	Total	Net transactions
	HHBV	CGOS	HEYN	HETJ	AIPA	HEUJ	HEPZ	HHBU	HEYR	HEYS	HTEV	HEUR	HEQW	HEQU
1978	-3 520	-1 073	-1 193	-739	2 329	-181	-4 377	1 962	-139	-793	1 181	-705	1 506	-2 871
1979	-5 889	-887	-29 894	-2 322	-1 059	-137	-40 189	3 030	1 549	33 540	1 544	-216	39 447	-742
1980	-4 867	-3 310	-32 614	-2 711	-291	351	-43 439	4 355	1 499	33 549	758	-594	39 568	-3 873
1981	-6 005	-4 467	-39 919	-2 890	2 419	93	-50 769	2 932	323	39 260	1 089	-206	43 400	-7 370
1982	-4 091	-7 565	-20 540	-472	1 421	-161	-31 407	3 027	225	24 325	1 070	409	29 054	-2 353
1983	-5 417	-7 194	-18 394	702	607	-478	-30 173	3 386	1 888	21 137	-18	-584	25 809	-4 366
1984	-6 033	-9 870	-14 372	-1 958	908	-743	-32 068	-181	1 419	24 797	-1 706	-40	24 289	-7 780
1985	-8 799	-19 435	-21 835	-720	-1 758	-730	-53 279	3 784	7 121	29 461	3 391	24	43 782	-9 497
1986	-11 304	-23 068	-53 840	-849	-2 891	-509	-92 462	4 846	8 135	63 966	4 244	178	81 369	-11 091
1987	-18 615	2 702	-50 322	-4 878	-12 012	-796	-83 922	8 108	10 440	52 830	3 306	1 570	76 255	-7 667
1988	-15 219	-9 718	-19 261	-2 223	-2 761	-891	-50 073	7 346	4 639	33 856	5 664	902	52 408	2 334
1980 Q1	-1 581	-527	-10 815	-1 107	-457	88	-14 398	1 303	33	11 258	344	88	13 026	-1 373
Q2	-1 642	-323	-5 511	-554	-140	11	-8 158	861	968	6 190	180	-258	7 942	-217
Q3	-627	-1 140	-3 348	154	223	38	-4 699	941	533	3 379	-382	-121	4 350	-349
Q4	-1 017	-1 320	-12 940	-1 204	83	214	-16 184	1 250	-35	12 722	616	-303	14 250	-1 934
1981 Q1	-1 535	-1 448	-11 199	-697	-319	85	-15 113	377	8	9 905	484	39	10 814	-4 300
Q2	-1 328	-1 079	-6 737	-808	1 448	-30	-8 534	1 181	-138	5 444	-523	90	6 054	-2 480
Q3	-1 345	-810	-12 182	-709	1 167	30	-13 849	662	62	11 932	476	10	13 143	-706
Q4	-1 797	-1 130	-9 801	-676	123	8	-13 273	712	391	11 979	652	-345	13 389	116
1982 Q1	-1 161	-1 962	-9 827	1 379	11	-42	-11 602	1 355	-185	11 306	-958	-144	11 374	-228
Q2	-840	-1 631	1 700	49	699	-15	-37	875	-107	-27	406	100	1 247	1 209
Q3	-1 031	-1 771	-14 920	-358	-288	-48	-18 416	529	-322	15 666	223	389	16 484	-1 932
Q4	-1 059	-2 201	2 507	-1 542	999	-56	-1 352	268	839	-2 620	1 399	64	-51	-1 402
1983 Q1	-1 958	-2 052	-7 279	117	652	-203	-10 723	636	310	7 830	86	-395	8 467	-2 257
Q2	-462	-2 012	2 085	410	-142	-74	-194	1 352	1 124	-1 393	-609	32	506	312
Q3	-1 568	-1 329	-8 315	-132	-33	-89	-11 467	1 191	367	10 137	81	109	11 885	418
Q4	-1 429	-1 801	-4 885	307	130	-112	-7 789	207	87	4 563	424	-330	4 951	-2 839
1984 Q1	-1 673	-3 800	-9 136	696	77	-262	-14 097	1 292	421	11 521	-330	145	13 048	-1 049
Q2	-636	-152	-7 499	-1 330	857	-151	-8 911	-2 940	-437	11 032	-858	150	6 948	-1 964
Q3	-1 854	-2 780	5 013	-1 120	279	-135	-598	1 497	347	-2 568	-74	235	-563	-1 161
Q4	-1 870	-3 138	-2 750	-204	-305	-195	-8 462	-30	1 088	4 812	-444	-570	4 856	-3 606
1985 Q1	-3 415	-6 503	-6 236	-993	90	-214	-17 271	2 179	1 292	9 420	130	143	13 165	-4 106
Q2	-1 761	-4 881	658	-88	-607	-186	-6 866	380	2 509	390	2 166	11	5 456	-1 411
Q3	-2 019	-3 706	-10 763	537	-49	-76	-16 076	592	897	8 744	-393	19	9 859	-6 217
Q4	-1 604	-4 345	-5 494	-176	-1 192	-254	-13 066	633	2 423	10 907	1 488	-149	15 302	2 237
1986 Q1	-803	-6 541	-8 857	933	-580	63	-15 785	1 301	914	11 607	-1 060	134	12 896	-2 888
Q2	-1 680	-6 433	-6 060	-666	-296	-153	-15 288	927	1 657	7 597	1 199	130	11 510	-3 778
Q3	-3 557	-7 270	-28 758	-1 334	-2 321	-160	-43 401	1 455	2 754	33 762	4 030	111	42 112	-1 289
Q4	-5 264	-2 824	-10 165	218	306	-259	-17 988	1 163	2 810	11 000	75	-197	14 851	-3 136
1987 Q1	-2 616	-4 287	-7 332	-1 981	-1 523	-213	-17 951	1 697	3 436	10 916	1 041	-5	17 085	-866
Q2	-5 603	-628	-15 113	-505	-4 469	-159	-26 477	621	1 955	20 638	627	764	24 606	-1 871
Q3	-7 334	320	-16 976	-1 761	-269	-167	-26 188	2 398	4 329	13 333	1 302	26	21 388	-4 800
Q4	-3 062	7 297	-10 901	-631	-5 751	-257	-13 306	3 392	720	7 943	336	785	13 176	-130
1988 Q1	-1 512	-1 723	1 548	1 145	-653	-208	-1 403	1 850	452	1 423	984	-429	4 280	2 877
Q2	-4 476	-3 439	-8 740	-1 290	-631	-200	-18 776	973	927	14 118	2 101	175	18 294	-483
Q3	-3 571	33	-16 682	-428	-995	-215	-21 858	1 245	2 706	17 087	1 501	-117	22 423	565
Q4	-5 660	-4 589	4 613	-1 650	-482	-268	-8 036	3 278	554	1 228	1 078	1 273	7 411	-625
1989 Q1	-6 192	-6 037	-15 092	-111	502	-199	-27 129	5 321	-1 024	23 219	3 129	-110	30 535	3 406
Q2	-2 578	-8 746	1 188	-215	2 134	-157	-8 374	3 912	1 012	-2 134	4 572	138	7 501	-874

1 UK assets: increase-/decrease+. UK liabilities: increase+/decrease-.
2 Prior to 1979 foreign currency lending abroad (other than certain export credit extended) is recorded on a net basis under liabilities. Prior to 1982 includes transactions by 'other financial institutions', which are subsequently included in transactions by UK residents other than banks and general government.
3 Only partial coverage for the most recent quarter - see Table A12.

A9 Direct Investment

£ million, not seasonally adjusted

	Investment overseas by UK residents (Transactions in assets)			Investment in UK by overseas residents (Transactions in liabilities)					
	All companies and miscellaneous			In non-oil companies		In oil companies			
	Unremitted profits	Other	Total direct investment	Unremitted profits	Other	Unremitted profits	Other	Miscellaneous	Total direct investment
	HHDR	HHDS	HHBV	CGLU	CGLM	HERX	HEYZ	CGLO	HHBU
1983	-	-	-5 417	1 047	1 016	167	1 071	85	3 386
1984	-4 885	-1 148	-6 033	1 409	612	936	-3 203	65	-181
1985	-4 848	-3 951	-8 799	1 661	-146	2 079	100	90	3 784
1986	-4 553	-6 751	-11 304	747	1 976	513	1 480	150	4 846
1987	-7 379	-11 236	-18 615	1 929	4 280	1 220	389	290	8 106
1988	-7 168	-8 051	-15 219	1 976	5 215	808	-833	180	7 346
1986 Q1	-881	78	-803	209	403	508	151	30	1 301
Q2	-1 031	-649	-1 680	305	382	374	-184	50	927
Q3	-1 248	-2 309	-3 557	362	329	257	487	20	1 455
Q4	-1 393	-3 871	-5 264	-129	862	-626	1 006	50	1 163
1987 Q1	-2 013	-603	-2 616	462	302	848	-85	170	1 697
Q2	-1 817	-3 786	-5 603	714	397	57	-597	50	621
Q3	-1 868	-5 466	-7 334	695	1 424	99	150	30	2 398
Q4	-1 681	-1 381	-3 062	58	2 157	216	921	40	3 392
1988 Q1	-1 625	113	-1 512	600	406	307	477	60	1 850
Q2	-1 306	-3 170	-4 476	415	1 207	46	-705	10	973
Q3	-2 066	-1 485	-3 571	1 036	411	295	-567	70	1 245
Q4	-2 151	-3 509	-5 660	-75	3 191	160	-38	40	3 278
1989 Q1	-1 310	-4 882	-6 192	1 232	2 948	519	582	40	5 321
Q2	-1 322	-1 256	-2 578	974	2 415	555	-72	40	3 912

A10 Portfolio Investment

£ million, not seasonally adjusted

	Investment overseas by UK residents (Transactions in assets)				Investment in UK securites by overseas residents (Transactions in liabilities)							
					British government stocks					UK companies' securities		
	UK banks	Other financial institutions[1]	Other	Total portfolio investment	Overseas monetary authorities	Other overseas residents	British government foreign currency notes and bonds	Local authorities' securities	Public corporations' securities	Bonds etc	Ordinary shares	Total portfolio investment
	HHAL	HHAM	HHAN	CGOS	AING	CGLV	HEZP	HHIG	HEZX	HGDY	HGDZ	HEYR
1983	-2 751	-3 975	-468	-7 194	227	714	-	-10	12	-6	951	1 888
1984	-7 980	-2 073	183	-9 870	188	781	-342	-4	-229	-49	1 074	1 419
1985	-10 120	-7 233	-2 082	-19 435	1 482	1 438	294	-3	-10	2 545	1 375	7 121
1986	-7 563	-14 370	-1 135	-23 068	278	1 904	1 153	-1	-4	2 290	2 515	8 135
1987	295	6 995	-4 589	2 702	1 322	3 027	-556	-1	-113	1 091	5 670	10 440
1988	-1 128	-5 567	-3 023	-9 718	494	375	60	-	-56	1 357	2 409	4 639
1986 Q1	-1 128	-5 258	-155	-6 541	-152	224	-52	-1	138	-48	805	914
Q2	-2 250	-3 895	-288	-6 433	344	424	12	-	-126	243	760	1 657
Q3	-2 728	-4 139	-403	-7 270	45	507	836	-	-7	1 085	288	2 754
Q4	-1 457	-1 078	-289	-2 824	41	749	357	-	-9	1 010	662	2 810
1987 Q1	116	-2 104	-2 299	-4 287	30	624	-170	-1	-76	1 026	2 003	3 436
Q2	73	295	-996	-628	583	542	-25	-	4	-61	912	1 955
Q3	-111	1 704	-1 273	320	1 302	1 063	-208	-	-40	225	1 987	4 329
Q4	217	7 100	-21	7 297	-593	798	-153	-	-1	-99	768	720
1988 Q1	-209	-487	-1 027	-1 723	516	92	-26	-	4	-429	295	452
Q2	-1 106	-2 056	-277	-3 439	69	458	175	-	-9	277	-43	927
Q3	583	349	-899	33	-197	70	285	-	-8	735	1 821	2 706
Q4	-396	-3 373	-820	-4 589	106	-245	-374	-	-43	774	336	554
1989 Q1	-968	-3 775	-1 294	-6 037	-480	362	85	-	-245	237	-983	-1 024
Q2	-1 179	-6 430	-1 137	-8 746	-282	-771	-73	-	-26	262	1 902	1 012

1 Includes security dealers from 1984.

A11 Transactions of UK banks (excluding direct and portfolio investment)

£ million, not seasonally adjusted

	Transactions in external assets							Transactions in external liabilities					Net transactions		
	Foreign currency lending abroad			Sterling lending abroad				Borrowing and deposit liabilities abroad							
									Sterling						
	Identified long-term export credit	Other	Total	Identified export credit	Other	Total	Total	Foreign currency	Overseas authorities' exchange reserves	Other	Total	Total	Foreign currency	Sterling	Total
	HEZY	HGCD	HEZZ	HHIL	HCAE	HCAD	HEYN	HCAF	HCHE	CGDI	HEPD	HEYS	HCAG	HCAH	HCAI
1983	-506	..	-16 162	-893	-1 339	-2 232	-18 394	17 192	815	3 130	3 945	21 137	1 030	1 713	2 743
1984	-161	..	-9 439	-215	-4 718	-4 933	-14 372	18 648	1 022	5 127	6 149	24 797	9 209	1 216	10 425
1985	505	..	-20 200	90	-1 725	-1 635	-21 835	25 306	150	4 005	4 155	29 461	5 106	2 520	7 626
1986	699	..	-47 885	-116	-5 839	-5 955	-53 840	58 361	-283	5 888	5 605	63 966	10 476	-350	10 126
1987	636	..	-45 684	518	-5 156	-4 638	-50 322	44 283	1 681	6 866	8 547	52 830	-1 401	3 909	2 508
1988	271	..	-14 692	247	-4 816	-4 569	-19 261	20 300	2 132	11 424	13 556	33 856	5 608	8 987	14 595
1986 Q1	265	..	-6 798	-226	-1 833	-2 059	-8 857	7 722	484	3 401	3 885	11 607	924	1 826	2 750
Q2	219	..	-5 529	53	-584	-531	-6 060	8 458	-811	-50	-861	7 597	2 929	-1 392	1 537
Q3	282	..	-27 267	19	-1 510	-1 491	-28 758	33 066	-8	704	696	33 762	5 799	-795	5 004
Q4	-67	..	-8 291	38	-1 912	-1 874	-10 165	9 115	52	1 833	1 885	11 000	824	11	835
1987 Q1	264	..	-6 070	97	-1 359	-1 262	-7 332	8 458	434	2 024	2 458	10 916	2 388	1 196	3 584
Q2	97	..	-15 137	118	-94	24	-15 113	19 298	-417	1 757	1 340	20 638	4 161	1 364	5 525
Q3	191	..	-14 348	158	-2 786	-2 628	-16 976	10 484	343	2 506	2 849	13 333	-3 864	221	-3 643
Q4	84	..	-10 129	145	-917	-772	-10 901	6 043	1 321	579	1 900	7 943	-4 086	1 128	-2 958
1988 Q1	125	..	3 866	75	-2 393	-2 318	1 548	-1 899	545	2 777	3 322	1 423	1 967	1 004	2 971
Q2	52	..	-4 239	45	-4 546	-4 501	-8 740	5 320	831	7 967	8 798	14 118	1 081	4 297	5 378
Q3	65	..	-15 511	72	-1 243	-1 171	-16 682	14 652	-27	2 462	2 435	17 087	-859	1 264	405
Q4	29	..	1 192	55	3 366	3 421	4 613	2 227	783	-1 782	-999	1 228	3 419	2 422	5 841
1989 Q1	3	..	-16 310	-155	1 373	1 218	-15 092	19 663	1 359	2 197	3 556	23 219	3 353	4 774	8 127
Q2	62	..	4 236	128	-3 176	-3 048	1 188	-5 133	-892	3 891	2 999	-2 134	-897	-49	-946

A12 Transactions of UK residents other than banks and general government (excluding direct and portfolio investment)

£ million, not seasonally adjusted

	Transactions in external assets			Transactions in external liabilities			Net transactions		
	With banks abroad[1]	Other	Total	With banks abroad[1]	Other	Total	Public corporations	UK non-bank private sector	Total
	HESZ	HETE	HETJ	HETN	HETQ	HTEV	HETW	HETY	HETZ
1983	863	-161	702	38	-55	-18	-68	753	686
1984	-3 239	1 281	-1 958	-2 224	517	-1 706	-236	-3 428	-3 664
1985	-1 253	533	-720	2 662	728	3 391	295	2 375	2 669
1986	-2 782	1 933	-849	3 705	539	4 244	-121	3 517	3 397
1987	-5 311	433	-4 878	1 904	1 402	3 306	-138	-1 433	-1 572
1988	-3 035	812	-2 223	3 577	2 089	5 664	-301	3 741	3 441
1986 Q1	520	413	933	-1 149	89	-1 060	-138	11	-126
Q2	-1 217	551	-666	1 005	194	1 199	-16	549	533
Q3	-1 823	489	-1 334	3 639	391	4 030	24	2 672	2 696
Q4	-262	480	218	210	-135	75	9	285	294
1987 Q1	-2 421	440	-1 981	289	753	1 041	92	-1 031	-939
Q2	-814	309	-505	851	-224	627	-105	227	122
Q3	-1 691	-70	-1 761	479	822	1 302	-20	-439	-460
Q4	-385	-246	-631	285	51	336	-105	-190	-295
1988 Q1	1 510	-365	1 145	451	534	984	-17	2 146	2 129
Q2	-1 637	347	-1 290	1 366	735	2 101	-137	948	811
Q3	-1 119	691	-428	880	622	1 501	-55	1 128	1 074
Q4	-1 789	139	-1 650	880	198	1 078	-92	-481	-573
1989 Q1	-627	516	-111	1 660	1 469	3 129	-250	3 269	3 018
Q2	-34	-182	-215	2 520	2 053	4 572	-385	4 742	4 357

1 The figure for the most recent quarter is based on less information than earlier quarters, for which in particular 'cross border' data of overseas banks are also available via the IMF.

A13 Transactions of general government (excluding portfolio liabilities)

£ million, not seasonally adjusted

	Transactions in external assets					Transactions in external liabilities									
								Borrowing from banks etc overseas by		Treasury bills					
	Official reserves	Inter-government loans by UK	Export credit	Other	Total	IMF	Inter-government loans to UK	HM Government	Local authorities[1]	Sterling	ECUs	Non-interest bearing notes	Other	Total	Net transactions
	AIPA	HEUC	HEPF	HHIC	HEUI	AION	HEUL	HCJN	HEUQ	AARB	HHNW	HCHO	HHIB	HEUR	HCCG
1983	607	12	-235	-256	129	-36	-97	-	58	30	-	-12	-526	-584	-457
1984	908	66	-603	-205	165	-	-103	-	49	145	-	-21	-110	-40	124
1985	-1 758	52	-573	-209	-2 488	-	-86	-	85	-13	-	28	11	24	-2 464
1986	-2 891	69	-352	-227	-3 401	-	-86	-	99	207	-	-248	207	178	-3 223
1987	-12 012	84	-671	-210	-12 808	-	-69	-	102	1 104	-	273	160	1 570	-11 238
1988	-2 761	66	-702	-255	-3 652	-	-73	-	-10	25	739	-70	291	902	-2 751
1986 Q1	-580	-	106	-44	-518	-	-	-	47	-49	-	93	43	134	-383
Q2	-296	14	-130	-37	-449	-	-1	-	43	-11	-	-52	151	130	-319
Q3	-2 321	17	-141	-36	-2 481	-	-	-	18	93	-	-13	13	111	-2 371
Q4	306	38	-187	-110	47	-	-85	-	-9	174	-	-276	-	-197	-150
1987 Q1	-1 523	21	-149	-85	-1 736	-	-	-	7	-11	-	131	-132	-5	-1 741
Q2	-4 469	22	-164	-17	-4 628	-	-1	-	96	375	-	179	115	764	-3 864
Q3	-269	24	-144	-47	-436	-	-	-	-6	40	-	-39	31	26	-410
Q4	-5 751	17	-214	-61	-6 008	-	-68	-	5	700	-	2	146	785	-5 223
1988 Q1	-653	23	-148	-83	-861	-	-	-	22	-335	-	-29	-87	-429	-1 291
Q2	-631	16	-156	-60	-831	-	-	-	-12	179	-	53	-45	175	-657
Q3	-995	15	-169	-61	-1 210	-	-	-	-6	-119	-	-10	18	-117	-1 327
Q4	-482	12	-229	-51	-750	-	-73	-	-14	300	739	-84	405	1 273	524
1989 Q1	502	12	-98	-113	303	-	-	-	-6	-161	236	130	-309	-110	193
Q2	2 134	12	-108	-61	1 977	-	-	-	-15	228	-2	-46	-27	138	2 115

1 Including Northern Ireland central government.

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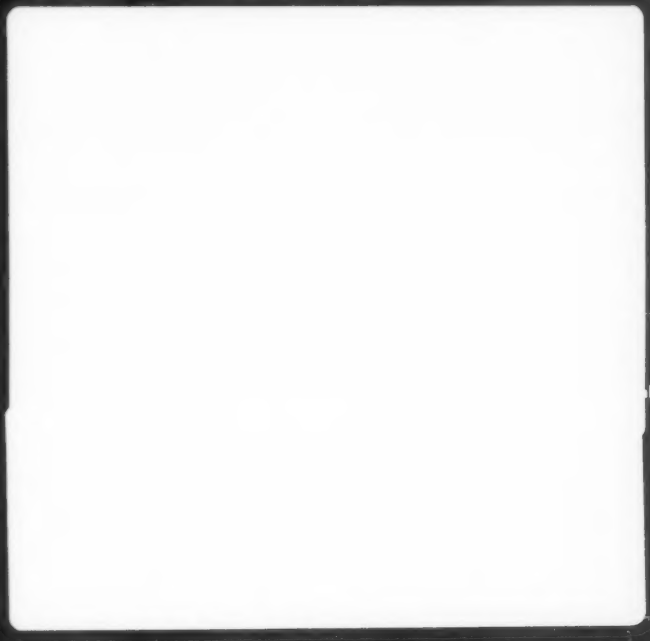

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